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Flotsam of the cut-throat years

The financial buccaneers have foundered. John Plender surveys



Jigsaw puzzle island The days drift by for Nicholas Woodsworth on Mauritius

Last-minute wines Jancis Robinson recommends High Street buys for the holidays



Owls and larks Jock Murray (left), the publisher tells Christian Tyler there are two Page XVI types of author Better late . . . Lucia van der Post offers gift

ideas for the terminally tardy

**EUROPE'S BUSINESS NEWSPAPER** 

# FINANCIALTIMES

FT No. 31,336
• THE PINANCIAL TIMES LIMITED 1990

Weekend December 22/December 23 1990

Page VII

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### WORLD NEWS

authority

### **Hard** fight to expand Kremlin

Soviet president Mikhail Gorbachev, battered by the resignation of his foreign min-ister Eduard Shevardnadze, looked at risk yesterday of failing to muster the necessary majority for sweeping new

presidential powers.
Presidential advisers have been urgently lobbying for sup-port in the Congress of Peo-ple's Deputies, where Mr Gorbachev's constitutional plan will need two-thirds backing

Damages of £1.2m Hugo Cassel, eight, was awarded record medical negligence damages of £1.2m for brain injuries he suffered at

birth in a London hospital.

Belgian court ruling Belgian judges refused to accept that three IRA terrorist be released on a technicality.

The Irishmen were arrested after guns and ammunition were found in an Antwerp flat. Orders for airlift The Israeli government ordered El Al, the national air-line, to prepare all available

aircraft to airlift Soviet Jews

from eastern Europe. Six thou-sand immigrants are expected SCUTH AFRICI this weekend.

> Yugoslav defiance Yugoslavia's northern republic
> of Slovenia is set to defy the entral authorities by holding a plebiscite tomorrow . Voters

> > want Slovenian independence.

Bucharest remembers ·- Romanians poured on to the streets of Bucharest in their olution which toppled dictator Nicolae Ceausescu. Society in search of truth,

Overnight removal Albanians in the capital. Tirana, woke to find that Europe's last big statue of Soviet dictator Josef Stalin had been pulled down on government orders.

Wife loses libel case Sonia Sutcliffe, the Yorkshire Ripper's wife, lost her libel action against the News of the World newspaper and was ordered to pay costs estimated at about £300,000. Page 5

Speedier CFC reduction European Community environment ministers agreed to speed plans for phasing out the use of chlorofluorocarbons which destroy the ozone layer. They also approved a tax scheme to encourage the introduction of cars which produce less pol-

lution. Page 3

Ordered to testify Former Greek socialist premier Andreas Panandreou must give evidence in connection with a bank scandal, a special investigator said. Last month the former premier refused to tes-

**UN relief work halted** The United Nations was told by the Angolan government to suspend an emergency aid programme for up to 1.8m starving people because attacks by Unita rebels had wrecked an important bridge

Post room staff at The Sun newspaper in London discov ered a stick of gelignite and a three-page letter in a padded envelope sent from Australia.

**BUSINESS SUMMARY** 

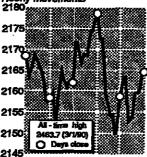
# UK trade gap narrows

to £971m, taking it below £1bn

flagging in the recession. The deficit is at the top end of City expectations but better than the previous month's £1.1bn deficit. Page 22;

Details, Page 4 UK equity market continued to move nervously against a background of international uncertainties, with little last ing response to the narrowing of the UK trade deficit. At the close, the FT-SE Index was 5.6

FT~SE 100 Index



Stock Exchange, Page 13 AWD and ERF, UK's last two independent truck makers which have suffered serious

22; Lex, Page 22 ELF AQUITAINE: The £300m acquisition of the UK refining and marketing assets of Amoco, US oil group, by the French state-controlled oil

mission (MMC). Page 22 maker, announced a 50 per cent cut in its 1990 profits forecast from Y20bn (£77.51m) to Y10bn, caused mainly by heav-ier than expected losses at Firestone Tire and Rubber

COCKERILL Sambre and Arbed, steel producers of Belgium and Luxembourg, called products businesses. Page 10 took over the Gateway food retail group is virtually com-

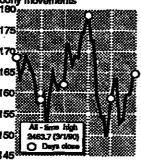
GENERAL ACCIDENT: The Restrictive Practices Court ruled as unlawful a proposed boycott of the Perth-based insurer by The Institute of Insurance Brokers, which rep-

resents about 20 per cent of the UK's 4,500 brokers. Page 4 **AACHENER** und Münchener

tive receivers were appointed to the Australian-controlled UK holding company for Tan-dem Shoes, the footwear retailer, and Corah, the textile manufacturer. Page 8 BURMAH CASTROL, lubri-

# to £971m The trade deficit has fallen

for the second time this year, according to yesterday's trade data for November from the Central Statistical office. The figures suggest that the UK's export performance is



points ahead at 2,164.4. London

losses this year, have won orders for 2,442 trucks worth more than £70m from the government of Zimbabwe. Page

group has been referred to the Monopolies and Mergers Com-

BRIDGESTONE, Japanese tyre the US company it bought two years ago for \$2.6bn (£1.34bn). Page 10

off talks over pooling flat steel ISOSCELES: A £237m refinanc ing of the UK company which

Beteiligung, big German insur-ance group, has pumped a fur-ther DM250m (£87.10m) into BiG Bank, the struggling extrade union bank in which it has a 51 per cent stake. Page 10 CHARTERHALL: Administra-

cants, fuels and chemicals group, won control of Foseco after institutional shareholders voted to accept its £259m bid for the speciality chemicals and abrasives producer. Page 8; Lex, Page 22

Scotland Yard said there was no detonator in the package.

# MARKETS

STERLING New York \$1.8857 \$1.8875 (1.9075) DM2.88 (2.8625) FFr9.7975 (9.7375) Y255.75 (257.25 £ index 92.8 (93.0) COLD

New York: Comex Feb \$384.5 \$382.15 (373.75) N SEA OIL (Argus)

Chief price changes yesterday: Page 22

New York kunchti DM1,529 FFr5.1965 SFr1.3122 Y 135.55 DM1,5255 (1.5005) FFr5.191 (5.105) SFr1.309 (1.289) SFr1.309 (1.289) Y135.45 (134.85) \$ index 82.1 (61.3) Tokyo close: Y135.7 US LUNCHTIME

S&P Comp RATES Fed Funds 74% 3-mo Treasury yield: 6.73% Long Bond: 1051/2 yield: 8.25% closing 14% (13**3**)).

FT-SE 100: 2,164.4 (+5.6) FT Ordinary: 1,688.4 (+1.2) 1,039.42 (+0.2%) New York lune DJ Ind. Av. 2,637.13 (+7.67) 330.9 (+0.78) Tokyo: Nikkei 24,119.6 (-405.34) LONDON MONEY

STOCK DIDICES

# Cheney says force to free Kuwait is increasingly likely

AN ALLIED offensive to liberate Kuwait looks increasingly likely because of Iraq's intransigence in the Gulf crisis, Mr Richard Cheney, the US defence secretary, told US troops in the Saudi Arabian

desert yesterday.

"It increasingly looks like he [President Saddam Hussein] is not getting the message and we will have to use force to get him out," Mr Cheney said.

His views were echoed by Mr John Meior during his first

John Major during his first visit to Washington as Britain's prime minister. He said Iraq had to withdraw totally from Kuwait or be removed by force. He raised the possibility that Mr Saddam might order a par-tial poll-out to split the US-led

coalition, but predicted this would not work. "He cannot play games. He has a clear date. He has the Security Council resolutions. Either he obeys them or he knows what the impact of not obeying them will be," Mr

It emerged yesterday that Britain will send almost 3,000 more troops to Saudi Arabia

than was announced a month Turkey, in a statement underlining the determined mood of the anti-Iraq alliance,

THE SHARE price of the WPP

Group, the troubled marketing services company, tumbled

it announced it would not be paying the interim dividend

proposed to shareholders in August.
The company, which is suf-

fering from the slowdown in the US and UK advertising markets, also confirmed that it

has begun discussions with its banks to restructure its £315m

debt. These discussions are

expected to cover the possibility of relaxing WPP's loan cov-enants and increasing its work-ing capital facilities. WPP is cutting overheads

and reviewing central costs, including directors' pay. The main board of Saatchi & Saat-

chi. WPP's arch-rival which is

also in financial trouble, took

voluntary pay cuts earlier this

Until recently WPP, which became the world's largest marketing services group in a

sterday by 11p to 50p, when

confirmed that it had asked its Nato allies to send it three air squadrons - totalling about 40 squarrons - braining about 40 aircraft - from a rapid reaction force. Belgium immediately said it was preparing a squadron of Mirages.

The US already has 24 F-16 fighters, 14 F-111 tactical strike

aircraft and a number of F-15 fighters stationed at the Incirlik base in southern Turkey.

President Saddam, in a German television interview

broadcast yesterday, said that Iraq would not withdraw from Kuwait before January 15, the deadline set by the United

Asked if Iraq would pull out, he said "No". But he also said the door to dialogue was still

Hopes for peace talks were revived when Mr Sid-Ahmed Ghozali, the Algerian foreign minister, said Iraq was willing to compromise to avert a war. He was in Rome with President Chadli Bendjedid on the latest leg of an Algerian attempt to mediate in the crisis.

"Iraq certainly seeks a peace-ful solution and is willing to pay the price for it — but not any price - and it will not accept any settlement that sullies its honour," he said.

Italian officials said President Chadli had informed his

WPP cancels interim dividend

keting industry. Since spring,

the stock market has been con-

cerned about its financial sta-

Last month WPP confirmed

the stock market's suspicions

by warning that its 1990 profits

would not meet expectations. The group's shares, worth

more than 650p a year ago, have fallen sharply. Mr Neil Blackley, marketing

analyst at James Capel in Lon-don, has revised his forecast

for this year from pre-tax prof-

its of £110m to £90m and antici-

pates a fall in profits to £82m

WPP is now finalising the 1991 budgets for its subsid-

iaries, which include J. Walter Thompson and Ogilvy &

Mather, two of the world's larg-

est advertising agencies. WPP said that so far there has been

no evidence of a deterioration in the performance of its

The board has, however,

ing to make unspecified concessions on Kuwait as long as it received guarantees that it would not be attacked.

President Saddam, Mr Chadli said, was concerned by the west's suggestions that a set-tlement should remove the threat to the region posed by

Iraq's military might.
Britain's extra manpower for the Gulf is now put at 16,800, bringing total British ground forces to 28,000 and overall UK forces in the region, including sea and air, to 35,000. This includes more than 5,000 medi-

cal personnel.

Britain is for the first time resorting to Soviet transport aircraft to ensure all the equip ment is in position before Jan-

uary 15.

A small number of Autonov An-124 heavy freight jets have been chartered on a civilian contract through Heavylift, a UK air cargo company, to carry certain large items of equip

The reinforcement, including 12,500 vehicles, involves 61 shiploads in addition to the 42 needed for the original deployment. Ships of at least 15 nationalities have been chartered at commercial rates.

to 13.7p. It now seems unlikely

that it will pay a final divi-

Montagu, its merchant bank, is

now in negotiations with its

banks, led by J. P. Morgan, to

restructure its debt. This year's fall in projected profits

means the group will have a net outflow, rather an inflow, of cash in 1990 and net debt

will have risen to £315m by the

year end, rather than the

The company is still operat-ing within the terms of its

banking covenants - this

year's interest cover should be 3.2 times against a covenanted

minimum of 2.5 times - but

there is a risk of it breaching

WPP said its major banks had "reaffirmed their support

and commitment" and that it was "confident that suitable

fully concluded in the near

2280m originally expected.

WPP, advised by Samuel

Iraqi doctors, Page 3

Mr John Major backed the US Defence Secretary's hard line over the Gulf with a warning to Saddam Hussein:
"He cannot play games. He has a clear date." Mr Major also had a tough message for the US itself on his first visit to Washington as prime minister, calling for more flexibility over agricultural subsidies to help break the stalemate in trade talks. During his visit, Mr Major is scheduled to meet Congressional leaders and will stay at Camp David with President George Bush. Page 18

# Shops set to flout Sunday trade law

By Clay Harris

THOUSANDS of shops in England and Wales are prepar-ing to flout Sunday trading laws tomorrow in spite of last-

aws comorrow in spice of east-minute attempts by some coun-cils to halt their opening.

Last Sunday, an extra 3,000 shops on top of the 60,000 newsagents who normally trade on Sundays were esti-mated to have opened for the Christmas rush. At least the same number are expected to

open tomorrow.

Chain stores such as BhS. which plans to open 100 of its 138 branches, were even adver-tising Sunday opening in national newspapers. Other chains, including the John Lewis Partnership and House of Fraser, remained opposed to

Sunday trading.
The Oxford Street Association, which represents big stores in London's busiest shopping street, said: "The association does not condone law-breaking, and though a couple of our members are doing so, our policy is not to open on Sundays."

The Shopping Hours Reform Council, which favours relax-ation of Sunday trading laws, yesterday welcomed the announcement by the Keep Sunday Special action group, which opposes Sunday trading, that it was prepared to meet traders face-to-face if the government chairs the talks.

On Tuesday, Mr John Major, the prime minister, told the Commons that the time was approaching for compromise talks.

On Thursday, a dozen councils launched a legal campaign in the High Court to try to win orders to stop illegal opening. The Dixons group said that although it would observe rulings for the particular areas covered by court orders, it planned to have more stores

open this weekend. Keep Sunday Special estimated that at least half of the 400-plus local councils in England and Wales had taken action to stop stores opening in their areas on Sunday.

Festive divergence, Page 4

### decided to conserve cash by withdrawing its proposal to pay an interim dividend. Origi-nally, it intended to raise the interim dividend by 21 per cent The issues under discussion include the relaxation of WPP's series of ambitious acquisitions during the 1980s under Mr Marcovenants, the extension of its was seen as one of the more resilient members of the marloans and an increase in work-Dollar gains from Soviet crisis

profits warning.

THE US dollar emerged yesterday as the main benefi-ciary of Thursday's surprise resignation of Mr Eduard Shevardnadze, the Soviet foreign

International investors switched funds out of the D-mark to push the US curmore than three months in Frankfurt, while in London trading it gained 21/2 pfennigs to close at DM1.5255.

The pound also advanced against the D-mark, rising 1.75 prennigs to DM2.88, but against

the dollar it dropped two cents to \$1.8875. Sterling remained the weakest currency in the European exchange rate mechanism and was unaffected by news of November's fall in the UK current account deficit. Concern about the possibil-ity of political and economic turmoil in the Soviet Union weighed heavily on the D-Mark, because investors are worried about united Germany's proximity to the USSR. Mr Shevardnadze's warning

about the advance of dictator-

ship in the USSR evoked mem-

ories of the Cold War and raised fears that the economies of western Europe, and Germany in particular, could be swamped by Soviet refugees. However, it was unclear last night whether the dollar's rise of nearly 5 pfennigs in two days could be sustained. The dollar sagged at one point following reports that Iraq was willing to offer concessions on

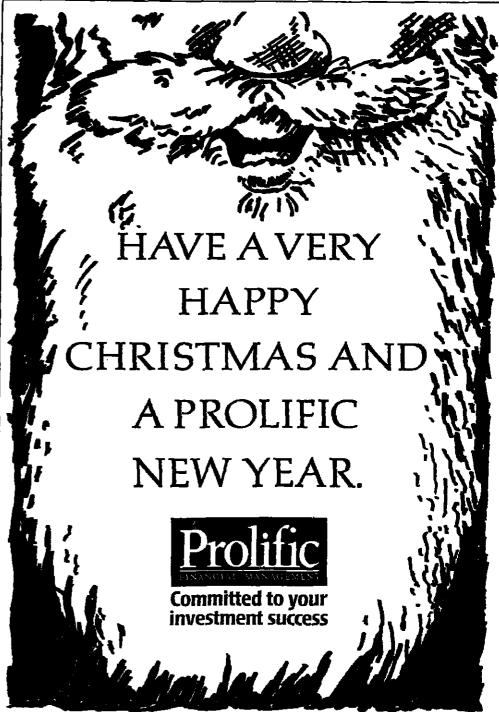
Money Markets, Page 11 London Stocks, Page 13 Wall St. Pages 18 and 19

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Sir Geoffrey Owen \_

Lex ...... London Options ..... Managed Funds .. Romania one year after Ceausescu: ... 6 A society in search of truth Editorial Comment: The jury is still out Man in the news: Nicholas Hardwick European monetary union: . Barry Riley's Emu mania

The safest pair of hands



RUMOURS that the Soviet Union is facing the possibility of a reactionary coup have been turned into a genuine political debate by the dra-matic resignation of Mr Eduard Shevardnadze, the foreign min-

The Congress of People's Deputies, the national super-parliament where Mr Shevard-nadze dropped his hombshell accusation of looming dictator-ship, was yesterday divided into graphing samps. into opposing camps.
Those who might favour

harsh right wing measures to tackle the growing national disorder deny that dictatorship is in the offing. Those who fear it, are convinced that it is about to happen, if the process is not already under way.

"We are facing a creeping coup d'etat," Professor Vladimir Chernyak, an economics professor from Kiev, told a sceptical congress yesterday. "Reactionaries, centrists and imperialists have joined forces and turned on the offensive.
"At the head of this coup d'etat is Mikhail Gorbachev. Maybe he doesn't know it. But by demanding ever new powers he creates the legal basis for a dic-

tatorship."
On the other hand, General Mikhail Moiseyev, chief of the Soviet general staff and deputy fence minister, denied any thing like it was in prospect-and nor did the country need the declaration of a state of

Gen. Molseyev was one of the leading signatories of a direct appeal to President Mik-hail Gorbachev this week, urging him to use his presidential powers to impose states of emergency on zones of conflict. But he insisted that the powers should only be used in a limited way. As for Mr Shevardnadze's resignation, he said: "I am very sorry he has done this at such an inappropriate time, when we need to be discussing



founder of the right wing

And yet the issue of dictator-ship, or firm rule, or simply law and order, goes to the heart of the constitutional amendments that President Gorbachev has presented for approval by the congress. It is the fact that his new powers may become dictatorial, and involve the military and the KGB in law enforcement, which has alienated his reformist critics - including apparently Mr Shevardnadze, his erstwhile closest ally.

Doubts also surround the purpose of the president's proposed new powers. Will they be used for introducing a market economy against the entrenched resistance of the old bureaucracy?
Or will they be used to prop

up the old state-run economy as a less threatening alterna-tive to market reforms? Will they be used to impose law and order swiftly and briefly where ethnic disturbances break out? Or will they be used, as the Baltic deputies fear, to sup-press legitimate nationalist movements seeking secession from the Soviet Union? In recent weeks Mr Gorba-chev has made regular conces-

sions to those who believe that the old centralised economic

Col Victor Alkinsis: a

cals argue, is that the ultimate goal will vanish into the future. The Soviet leader has also turned to rely increasingly on the support of conservatives in the military, the KGB and the Communist Party. The question raised by Mr Shevardnadze is where the line can be drawn between genuine condrawn between genuine con-servatives, and outright reactionaries wanting a return to one-party autocracy.
Mr Nursultan Nazarbayev, president of Kazakhstan, and one of those demanding that

system must be supported, as a transitional phase to a market

The danger, the market radi-cals argue, is that the ultimate

the republics, not Moscow, should dictate the shape of the future union, said: "He is greatly exaggerating, but the economic problems are seri-ous." In his speech to the con-gress, he broadly supported stronger presidential powers, but in more federal system.

Professor Chernyak, speaking for the nationalists of the Ukraine, saud he could not understand why President Gorbachev failed to see that it was

bachev failed to see that it was

through republican sover-

eignty, through genuine devo-lution of power, that the cur-rent crisis could be resolved. On the other hand, Mr Anatoly Sobchak, the mayor of Leningrad, and one of the radi-Leningrad, and one of the radi-cal reformers backing stronger presidential powers, did agree yesterday that there was a real danger of dictatorship."I think this warning is more than seri-ous." he said. Unless the cen-tral government and the repub-lics signed an economic agreement by the end of the year. "dozens and then hunyear, "dozens and then hun-dreds of enterprises will close and all of us, democrats, radicals and conservatives, will go bowing to the military and beg them to come and help us." He said attempts were already under way to discredit democ-

racy, and the people were already losing faith in its abil-ity to solve their problems.

# Primakov tipped for foreign minister

IF Mr Eduard Shevardnadze cannot be persuaded to retract his resignation, then the man most widely expected to suc-ceed him is Mr Yevgeny Primakov, former journalist, com-mentator, Middle East expert

It is a change which may well It is a change which may well worry Washington.

Mr Primakov is 61, urbane and well-travelled, with a wide knowledge of international affairs, especially of Asia and the Middle East.

In the past three years he has become a close adviser to Mr Gorbachev, first as chairman of one chamber of the new

one chamber of the new Supreme Soviet, a key operator in guiding new legislation through the parliament, and then as a full member of the

Presidential Council. He is also a competent broad-caster, a familiar sight on television firmly supporting the Gorbachev line on the need for national unity, and denouncing what he calls "the frenzy of

yet he is one of those figures in Soviet public life, and particularly in the Soviet foreign affairs community, who have made the transition from prominence under the old regime to prominence under the new. He was an able and forceful apologist for Soviet foreign policy under Brezhnev. Now he is an able and forceful operator of Soviet policy under Mr Gorba-

His other potential disadvan-

is a considerable Middle East specialist, with his contacts steeped in the years of superpower confrontation in the

region.

He was a roving columnist and deputy editor of Pravda, the Communist Party newspaper, throughout the 1960s, covering Asia and Africa. Then he returned to academic life at Imemo in 1970, rising to become deputy director. All his main publications have been on the Middle East, one earning him the Nasser Prize in 1975.

His Middle East expertise was one reason for American disquiet when, in the autumn, he was despatched by Mr Gorbachev as a roving envoy to search for a peaceful to the Gulf crisis.

# Shevardnadze redeems himself among Georgians

By Leyla Boulton in Moscov

IT is unlikely that Mr Eduard Shevardnadze will be heading back home for a quiet retirement in his native Georgia. There he is known as the jailer of Georgia's current president, as the former leader of a party which has all but collapsed, and as the representative of Soviet power when independence is now the battle cry.

vice-presidency which he did not want.

Mr Teymurax Stepanov, an Mr Shevardnadze would sooner or later return home even though he had no immediate plans to do so. I can say his said, acknowledging his isck of a noiltical hase in Ceorgia.

when independence is now the battle cry.

"There will be no grave for Shevardnadze in Georgia," was how Mrs Gamsakhurdia put it in an interview before her husband, Zviad, was elected president with a landslide majority last month. "He is a traitor."

As local party boss for 13 years until he became foreign minister, Mr Shevardnadze won his spurs in Georgia for anti-corruption purges, reactivating economic growth and combatting Georgian

nationalism.

He even told the 26th
Communist Party Congress in
1981 that for Georgia, the sun
rises not in the East but in the north, in Russia - "the sun of

Lenin's ideas".

A grandfatherly figure with a tired, kindly face - his grand-daughter has been seen strolling all around hand in hand with the US ambassador's secretary - Mr Shevardnadze's respected international image has no

currency at home.
But his resignation on Thursday in protest against "the offensive of dictatorship" has done more to boost the 62-year-old Communist's image back home more than anything else he could have said or done. While politicians in Moscow suddenly started referring to Mr Shevardnadze's
"typically Georgian" sense of
honour, many of his
compatriots may have decided
he has redeemed himself.

Gorbachev betrayed him. He left in good time, said Clara Abramia, a Georgian journalist in Moscow who openly professes deep admiration for the man. She believes Mr Shevardnadze knew that President Gorbachev planned to remove him from the job of foreign

people than among groups. The said, scknowledging his lack of a political base in Georgia.

a pointest pass in certain.

Indeed Georgia today is very different from the place Mr. Shevardnadze used to run as Moscow's man. Instead of a tightly-run communist Heidem, it is now a powder-kee of political activity and nationalist feeling.

Procident Commercialists

President Gamsakhurdia, sentenced to three years in jeli for dissident activity under Mr Shevardnadze's regime, has Shevardnadze's regime, has isst no time in trying to begin carrying out his promises of an independent Georgia. He has also been ruthless in dealing with internal ethnic problems. Earlier this month, the newly-elected Georgian parliament simply abolished the troublesome autonomous region of South Ossetia when it proclaimed itself a republic. And it is precisely this sort of move, seen in Moscow as move, seen in Moscow as irresponsible, which fuels hardline arguments for a crackdown on republics trying

to break with Moscow. Mr Akaki Bakhradze, a pro-independence Georgian deputy at this week's Congress of People's Deputies, said Mr Shevardnadze's departure was extremely worrying. "This means that there is going to be a dictatorship," he said. Mr Algis Cekuolis, a Lithuanian observer at the congress, was more phlegmatic. He said Mr Shevardnadze's resignation was simply a logical consequence of the Soviet system. Mr Akaki Bakhradze, a

There is no such thing as socialism with a human face. It can only be socialism with a human mask and that mask is falling off." the Lithuanian said. "Shevardnadze sees it but he doesn't understand why. What he accomplished yesterday was political self-immolation, He's desperate but naive."

# US and Europe divided over further aid to Soviet Union

By Lionel Barber in Washington

A SPLIT is emerging between the US and its European allies over whether to offer further conomic aid to bolster the flagging reform process in the

Though shaken by the resig-nation of Mr Eduard Shevardnadze, the Bush administration is resisting French and German arguments that the Soviet foreign minister's departure lends urgency to a new aid

Soon after Mr Shevardnad-ze's departure, both Mr Hans-Dietrich Genscher, the German foreign minister, and Mr Roland Dumas, the French foreign minister, issued appeals for further western assistance to salvage perestroika.

Mr James Baker, US secretary of state and the driving force behind Washington's more accommodating foreign policy stand toward the Soviet Union, was openly hostile to

the idea.
"I think we have taken very.
very substantial steps to assist the reformers in the Soviet Union," he told reporters, just hours after hearing of Mr Shev-

Washington's scepticism rests on several foundations. First, senior officials believe Mr Gorbachev's economic reform effort has been stalled for at least two months - the key date being the failure to adopt the Shatalin plan for a rapid switch to a market economy. Western financial aid could encourage the leadership to delay making the hard

choices on adopting a market

"We can't be here next win-ter worrying about another food crisis," said a US official, "the international system just will not respond every year." Second, the US is more sceptical about the degree of influence can exert over the internal political dynamics of the Soviet Union. Critics argue, however, that this is deliberate, since the administration has placed most of its bets on Mr Gorbachev's survival as a

In recent weeks, however, the adminstration has become more alarmed about the direc-tion in which the Soviet Union

President Bush agreed to a

limited US aid package, but only after Mr Shevardnadze pledged any crackdown in the Soviet Union would be against crime and ethnic violence rather than the crushing of legitimate political dissent and rudimentary capitalism.

The US package comprised food credits, medicine, and technical assistance - all at minimum cost to the US taxpayer - coupled with a partial waiver of the Jackson-Vanik amendment restricting trade links until the Soviet emigration law is liberalised. The promise of associate member-ship of the International Monetary Fund and the World Bank was also intended as an inducement to maintain eco-

nomic reform. Finally, the US remains much more sceptical than some of its European partners about the reports of hungry refugees flooding into the west in search of food and shelter. Recent reports have suggested that some US officials believe this is deliberate disinformation spread hardliners to pres-sure the west into further

# Israel orders immigrants

By Judy Maltz in

THE Israeli government yesterday ordered the national airline, El Al, to prepare all available planes for transport-ing Soviet Jews from transit points in eastern Europe. Fifteen planes carrying 6,000 immigrants are expected in Israel this weekend.

A sharp increase in numbers wanting to emigrate is expected following the resignation of Mr Eduard Shevardnadze. Recently, the number of Soviet immigrants arriving each day has ranged between wage

Mr Binyamin Netanyahu, the deputy foreign minister, said yesterday immigration over the next year could dou-ble to one million, amid fears that the Soviet Union might once again restrict emigration.
"If, in fact, the Soviet regime

collapses, as Mr Shevardnadze predicted, I don't rule out a sharp increase in Soviet immigration. In other words, if we had planned on half a million immigrants in the coming year, a radical change in the Soviet Union might mean a doubling of that number," said Mr Netanyahu.

A record 180,000 Soviet Jewish hypoternature or covered to

ish immigrants are expected to arrive in Israel by the end of this year. A sharp increase in the pace of immigration would undoubtedly strain the econ-omy, particularly in the areas of housing and job creation.

Israel's 1991 budget anticipates the arrival of 300,000 immigrants next year. To finance the increased spending required to absorb these immigrants — about \$7bn — the government was forced to raise value added tax from 16 per cent to 18 per cent and to intro-duce a special 5 per cent levy on income tax. The Treasury has come under sharp criticism from the

central bank for basing the budget on an unrealistically low number of immigrants. Mr Abdullah Hourani, an official of the Palestine Libera-tion Organisation, said yesterday the PLO hoped that with the resignation of Mr Shevardnadze Moscow would abandon "provocative" Middle East pol-icies and distance itself from the US, Reuter reports. Iraq did not respond offi-cially to the resignation of Mr Shevardnadze, who backed

Washington in the Gulf crisis,

butnewspaper reports showed Baghdad's displeasure with his

support for the US.

dies are set to double while tax receipts stagnate. The government deficit is likely to reach 59bn roubles - almost double

is "bound to be extraordinarily complex" and take years to complete. It will require three

at least, for formal agreement between the union and the republics on the most pressing The report says conservative approaches to reform, with

gradual adjustment of prices and few structural changes, would almost certainly fail. They would lead to "growing macroeconomic imbalances, increasingly severe shortages and rising black market The study thus favours a radical approach in which the budget deficit is rapidly

reduced to 2 or 3 per cent of GDP, most prices are immediately deregulated and small enterprises are privatised. An initial sharp fall in production and employment would be unavoidable but the scene would be set for a rapid future

The transition could be cush-The transition could be cusnioned by temporary controls on the prices of public utilities and housing rents and a system of "border taxes" to give industries time to adjust to the world prices of energy and other crucial inputs.

The rest of the world can best help by providing technical assistance on a large scale and carefully targeted food aid. General balance of payments assistance and support for large capital projects should await the introduction of a comprehensive reform pro-

# 21 soldiers hurt in ethnic fight

A FISTFIGHT among ethnic groups in an army battalion stationed in the Ukraine escalated into a gunbattle that injured at least 21 soldiers, news reports said yesterday, AP reports from Moscow.

battalion stationed in Chop, on the Ukrainian border with Czechoslovakia, the Tass news agency said in a report based a local newspaper and the Ukrin-

broke out among Armenian, Azerbaijanian, Chechenian, Uzbek and Turkmen soldiers, who began shooting at each other," the Tass report said. Tass, quoting the Ukrainian newspaper Robochaya Gazeta, said the fighting lasted severalhours and that 21 soldiers were hospitalized "with grave injuries", including nine with gun-shot wounds. It said several officers were also wounded in

The independent news agency Interfax said at least 100 soldiers were involved in the brawl. It said most of the

shot only at the legs of attackers in order not to kill them." Interfax said the military procurator in the Ukraine has

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# German anxieties raised by Shevardnadze's resignation

By David Goodhart in Bonn

AFTER Mr Hans-Dietrich Genscher, the German foreign minister, had recovered from the shock of Mr Schevard-nadze's resignation - "he had become a real friend" - he went on German TV to criti-cise the lack of western economic support for the Soviet

Yesterday the German For-eign Ministry was playing down the suggestion that Mr Schevardnadze's disappearance could re-open old arguments within the western alliance about how far one should go in supporting the Soviet Union in its currently unstable form. But Germany fears collapse or reaction in the Soviet Union

"What will become of Germany?" was a headline in the mass-circulation Bild Zeitung yesterday morning - and insists that cash and economic aid is the best way of staving it The Foreign Ministry yester-

day said that Germany in 1990

had announced aid of DM26bn

to the Soviet Union (some of it

spread over several years) and by some estimates Germany is responsible for 80 per cent of western economic aid this The private fund-raising to send emergency food and medical aid to the Soviet Unions,

which began in earnest at the

beginning of December, has already raised several hundred



million D-Marks. Mr Genscher said in a radio broadcast yesterday that the west must "prick up its ears" and listen to the message that Mr Schevardnadze is trying to send. "We are already supporting the economic reforms massively but I think that other western countries should also

recognise that the success of

the Soviet reforms have enormous importance for them," he Apart from a passion for reconciliation with a victim of Nazi aggression, and gratitude for Soviet agreement to re-unification. Bonn has a more prac-

tical interest in stability: there

are still 2m Soviets of German descent who have a right to settle in Germany, 150,000 of them have already done so this

If full freedom to travel is allowed several million more Soviet citizens may be knocking on the door of Germany — a country which is relatively close and has become a symbol of wealth and hope.

There are further anxieties.

It was pointed out in Bonn yes-terday that Moscow has not yet ratified the 2 plus 4 agreement on the external aspects of Ger-man unity, although the Foreign Ministry is confident it will be ratified in February. The Bonn Government yes-terday regretted the resignation but welcomed the announcement that Soviet for-eign policy would not change. said it was convinced that further aid to help Soviet reforms was the only answer, the opposition Social Demo-

crats said the same. Some newspapers commena-tators claimed that by not doing enough the west was partly responsible for Mr Shev-ardnadze's resignation. An article in the influential Die Zeit, however, questioned whether the Soviets were doing enough to help themselves and claimed that the Sovlet defence budget is rising not falling and that the military is producing five new types of inter-conti-nental missile.

# Economic reform needs answer to devolution power battle By Michael Prowse in Washington ECONOMIC reform in the

Soviet Union would "require an early and effective clarification of the division of responsibilities betwen the union and the republics", the world's leading financial institutions said vesterday.

In the short run, restoration of financial stability would also require deep cuts in the gov-ernment's budget deficit, currently running at 8 per cent of gross domestic product, the absorbtion of excess monetary holdings, a strong hold on credit creation, and moves toward positive real interest

An incomes policy to guide wage developments would also be "indispensable" during a transition to a market based economy - to provide "both a floor and a cap on wages increases." It would need to be supported by a social safety

net, including unemployment compensation, to protect the most vulnerable.

The study, requested by world leaders at the Houston economic summit in July and jointly written by the International Monetay Fund Western tional Monetary Fund, World Bank, OECD and European Bank for Reconstruction and Development, makes a gloomy forecast for the Soviet econ-

omy in 1991.
On unchanged policies, output is likely to fall by 5 percent or more and inflation to

the level envisaged in the Soviet draft budget. Monetary growth meanwhile is set to accelerate, exacerbating the existing monetary "overhang". The study forecasts a fall in Soviet manufactured exports next year as well as a sharp reduction in oil exports. It envisages a current account

deficit with hard currency countries of between \$10bn and \$17bn. Allowing for a surplus with eastern Europe and debt repayments due in 1991, it pro-jects an overall Soviet financing gap of between \$6.6bn and The report says a transfor-mation of the Soviet economy

closely related elements: mac-roeconomic stabilisation, price reform coupled with increased domestic and external competition, and ownership reform. But the authors warn that most aspects of economic reform depend upon "prior, essentially political" decisions.
Attempts to restructure the economy are coinciding with a "major decentralisation of

political authority."

There is thus "an urgent need for a new Union Treaty to determine the allocation of powers and responsibilities or,

# **Commission urges Soviet** leadership to free prices

THE European Commission yesterday unveiled its parallel study on the Soviet economy which urges the Soviet leader-ship to free prices and clarify resource ownership and bud-getary responsibilities between the central Union and individ-

The 200-page study, which EC leaders requested six months ago, roughly matches the analysis in the report by the international financial institutions in warning that institutions in warning that the Soviet budget deficit could rise from 10 per cent of gross domestic product this year to 20 per cent in 1991 and that Moscow still lacks \$7-10bn to cover its net international payments gap with the rest of the world in the coming year.
But the EC study sets few

macro-economic policy condi-

EC officials explained yester-

day that Brussels was letting the International Monetary Fund take the lead in prescribing overall macro-economic solutions, and that in any case EC emergency food aid and medium-term technical assistance made political and eco-nomic sense, whatever reform path Moscow finally chose. The resignation of Mr Eduard Shevardnadze as foreign minister would "compli-cate" the European Community's task in helping the Soviet Union to the extent that

his departure compromised the central leadership in Moscow, Meanwhile, EC officials began talks in Moscow on

tions for the short-term aid the Community has promised the Soviet Union.

Thursday on how to distribute Ecus 250m (dols 342.5m) worth of EC food, Soviet officials said they hoped the EC would sup-ply meat, baby food, cooking oil, and milk powder, targeted at children, pensioners, bandicapped, and those affected by ecological disasters around Chernobyl and the Aral

> EC officials say they also held talks with German diplo-mats in Moscow, drawing on their experience of distributing aid inside the Soviet Union. Some Soviet Red Cross officials have apparently been caught diverting food. Two of the needlest areas, the Germans have told the Commission, are the Kola peninsula and the Urals industrial region around Chelyabinsk, which have little

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Fighting broke out Thursday among members of a railroad

form news agency. 'An inter-ethnic quarrel

the shoot-out.

ine brawl. It said most of the injuries occurred when a guard wint accompanying an officer trying to break up the light opened fire.

Tass said: "The men of the guard squad acted efficiently in night-time conditions and shot only at the lege of attack. ordered an investigation.

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MINICIAN R THOMBS

THE European Community yesterday speeded up its plans to phase out the use and production of ozone layer-destroying chlorofluorocarbons (CFCs).

It also approved a tax incentive scheme to accelerate the introduction of more advanced catalytic converters in cars than the ones which late Thursday night it bound mem-ber states to start using by

EC environment ministers agreed unanimously to cut by 85 per cent the amount of CFCs produced within Community borders by July 1, 1995, and to phase them out altogether by

a price mid-1997.
This is 2½ years ahead of the date to which the EC committed itself under the so-called Montreal Protocol. which was affirmed at June's environment summit in Lon-don. Ministers also mandated

the European Commission to examine interim taxes on CFCs chemicals widely used in cleaning products, refrigeration and air conditioning - to inhibit their use even more

There will be temporary exemptions for medical aero-sols which need CFCs, such as asthma inhalers. Related products with even greater ozone depletion potential like carbon tetrachloride will also be phased out, except as a con-trolled feedstock for CFC sub-

Mr Carlo Ripa di Meana, EC Environment Commissioner, beaming in bright greenrimmed spectacles, said: "We sincerely hope Japan and the US will be able to go along with us on this." The US, in particular, has made clear that it has difficulties in meeting the original CFC commitments of the Montreal Protocol.

The new car emission standards agreed by the ministers, by contrast, are an attempt to catch up with, and eventually Surpass, current US standards All new cars will have to be fitted with three-way catalytic converters by January 1, 1993, while new models will have to

comply five months earlier. This will reduce average car pollutant emissions - such as carbon monoxide and oxides of nitrogen - by about three quarters. Ministers had been unable to

agree this measure at a late-night council in October. Yet in a display of green Yuletide unanimity, they yes-terday strengthened it significantly by agreeing on tax incentives from 1994. This will enable the Community to progress more quicklyto the even stricter standards due to be brought in two years

# French trade deficit narrows

By William Dawning
FRANCE'S foreign trade deficit
beat market expectations to
beat market expectations to narrow sharply for the second month running in November.

Last month's seasonally Last month's seasonary adjusted trade gap of FFr601m (561.4m) compares with the FFr6.7bn published in October. FFE.70n published in occording to provisional figures released by French customs yesterday. This brings the shortfall for the first 11

months of the year to FFr39.8bn, slightly lower than the FFr41.6bn in 1989. November's improvement is a sign of the slowdown in the French economy, shown in a drop in demand for imported goods, but also reflects the natural irregularity of French industrial trade, said Mr Robin Hubbard, chief economist for Paribas Capital Markets Group.

He estimates that the underlying trend is still for a Ffr4bn to Ffr5bn monthly trade deficif, indicating that the full year shortfall could come out at around FFr45bn, slightly more than last year's FFr43bn. "Given the increase in oil prices, that is a reasonable performance." he said.

Exports fell 1.6 per cent in November to FFr100.2bn, from FFr102bn the previous month, while imports dropped more or less in line with the sharply, by 7.3 per cent to FFr2.6bn 12-month average.

FFr100.8bn from FFr108.8bn in October. The November industrial account was almost in balance, with a small deficit of FFr181m, as against the FFr4.3bn industrial deficit of the previous month. France's surplus on sales of defence equipment rose from FFr2.7bn to FFr3.9bn.

The deficit with the rest of the European Community fell to FFr1.3bn last month, which compares with the FFr3.8bn average for the previous 12 months, while its trade shortfall with the US was FFr2.8bn, a decline on October but more

# Italian set for senior **EBRD** post

By John Wyles in Rome and George Graham in

MR Mario Sarcinelli, director general of the Italian Treasury and a leading expert on international monetary issues, is set to become one of the two deputy presidents of the European Bank for Reconstruction and Development (EBRD). Italy has been lobbying for

CINNIC | several months for one of the deputy presidencies although the nomination of Mr Sarcinelli has taken many in Rome by surprise. He himself seemed a little taken aback yester

His decision to move to the EBRD, which he is expected to Mark to the late of the late o join on March I, may well bave been influenced by recent clashes with top ministers over the insurance of L5.000bn (£2.3bn) of credits to the Soviet Union.

As chairman of the manage ment committee of SACE, Italy's credits guarantee agency, Mr Sarcinelli was not prepared to go beyond 90 per cent cover of the credits, but was eventually instructed by the Treasury Minister. Mr Guido Carli, to grant 100 per

cent.
Mr Sarcinelli's nomination Mr Sarcinelli's nomination
will be put before the EBRD's
shareholders by its president,
Mr Jacques Attali.

# Time 'running out for peace' in Cambodia

By George Graham and John Pedier in Paris

foreign minister, yesterday issued a stern warning that time was running out in the search for peace in Cambodia. He made the remarks as talks opened in Paris between the rival Cambodian factions.

The talks are intended to give new momentum to the peace plan proposed by the five permanent members of the United Nations Security coun cil, which would involve handtransitional UN administration to implement a ceasefire and supervise free elections.

Yesterday's meeting involved the members of the Cambodian Supreme National Council, which brings together both the Phnom Penh govern-

MR Roland Dumas, France's ment of Mr Hun Sen and the resistance coalition of guerrilla movements (including the Khmer Rouge), as part of the UN peace plan. But the rival factions have

not yet agreed on the implementation of the plan. The Phnom Penh government, in particular, is unwilling to hand over such powers to the

Mr Hun Sen, the Phnom Penh prime minister, said on his arrival that a UN role was necessary but should be strictly limited.

Mr Dumas warned that the international community could not be expected to concentrate on the war-torn country indefinitely; other priorities would call for attention.

# Marchais wins solid backing

By George Graham in Paris

FRANCE'S Communists have voted to carry on regardless, with a solid display of confi-dence in Mr Georges Marchais, the 70 year old hardliner who has been the party's sec-retary-general since 1972.

ent within the party has been rising steadily over the last year, but Mr Marchais has retained an iron control over the party's mechanisms and carried off last week's party con-

gress with scarcely a ripple of

This was not quite the orches trated performance of yesteryear. Above all, the voting was not unanimous.

Of 1,695 delegates, only one voted against Mr Marchais's report although 16 abstained, including Mr Fiterman and only three against policy resolu-tion proposed by the central

# NEWS IN BRIEF

# **EC** makes concession on farm trade

The European Community yesterday decided to grant the US a one-year extension of compensations (or reduced corn exports into Spain and Portugal, avoiding a costly transatlantic trade war, AP

reports from Brussels.
The 12 EC member states approved without much discussions the concession proposed by the Commission, which was aimed at averting US retalia-

Yesterday's temporary settlement froze for one year one of three farm disputes that curbetween the two. The move was also expected to facilitate attempts aimed at getting the world trade talks going again.

### Embargo broken

The US embassy has given Bonn a list of 50 German com-panies suspected of breaking a UN embargo against Iraq, Reu-

ter reports from Bonn. Mr Dieter Vogel, the government spokesman, said the list was submitted this week, but gave no details on what prod-ucts had allegedly been

shipped to Iraq.

Mr Vogel said an initial check of the companies failed to uncover any evidence of vio-lations of the UN embargo.

### Record harvests

There were record cereal harvests in many parts of the world in 1990, but famine still threatens parts of Africa, the head of the UN Food and Agri-

head of the UN Food and Agri-culture Organization said yes-terday, AP reports from Rome.
"For the first time in four years, the world will produce more food than it consumes and can begin to replenish cereal stocks," said Mr Edouard Saouma, director-gen-eral, in his annual end-of-year eral, in his annual end-of-year

### Currency curbs

The Yugoslav government has ordered banks to restrict sales of foreign currency temporarily to protect the country's hard currency reserves, MrBranko Zekan, the finance minister, said yesterday, Ren-ter reports from Belgrade.

He said the government also decided to limit Yugoslavs to taking a maximum of 1,000 marks (1500 dollars) out of the country. The moves followed: sharp increase in withdrawals of hard currency from banks.

Romania remembers Tens of thousands of Romanians poured onto the streets yesterday to commemorate vic tims of last December's revolution which toppled former President Nicolae Ceausescu, Reuter reports from Buchar-

People packed the main squares in Bucharest, Timisoara and other towns to pay tribute to more than 1,000 vicmunist uprising in Eastern Europe.

The ceremony in Bucharest turned into anti-government University Square demanded the resignation of President Ion Iliescu and his ruling National Salvation Front (NSF) A society in despair, Page 6

# STATES

Thomas Pickering, the US ambassador to the UN votes for the resolution criticising Israel

# US 'succumbed to Arab pressure' says Israel

By Judy Maltz in Jerusalem

ISRAEL yesterday attacked the US for backing a UN Security Council resolution condemning Israeli policy towards Palestin-ians in the West Bank and

But high-level officials said they were relieved the resolu-tion made no mention of an international peace conference on the Middle East, which

Israel staunchly opposes. The US agreed to a separate, nonbinding statement calling for an eventual peace conference. Mr David Levy, the foreign minister, accused the US of succumbing to pressures from its Arab allies, "The American obsession is that if it would be objective and side with Israel, the coalition could start falling apart. We think otherwise because those Arab states need America more than America

The UN resolution deplored Israel's resumption of deporta-tions and called for steps to monitor Israeli policy in the West Bank and Gaza Strip. Mr Levy said Israel would not agree to any such mea-sures. "If something new is set

up without Israel's agreement, it has no status."

lraq's Sunni rulers against their Shi'lte cousins over the

ing on a programme of reconstruction. Its fruits are visible today in a smattering of new-ly-built low-rise apartment blocks, industrial estates, expressways, shopping centres

and mosques.

The work, however, is far from complete: and now it has

# Iraq doctors steel themselves for fresh casualties

By Richard Tomkins in Basrah

A MONUMENT in front of the general hospital in Basrah, ust 30 miles away from Iraq's border with Kuwait, tells how medical staff treated 54,481 casualties during the eight-year war with Iran. Now they are refusing

admission to non-urgent cases and clearing the wards to prepare for a further stream of casualties if another war breaks out on their doorstep.

Basrah, Iraq's second big-gest city with a population of 1.3 million, suffered cruelly during the last Gulf war. Even closer to the Iranian border than to Kuwait's, it found itself at the centre of the battle zone and came under severe bombardment.

For the resiliance of its predominantly Shi'ite Moslem population was the more remarkable for the fact that they were standing fast for

When the war ended in 1978, President Saddam of Iraq rewarded Basrah by embark-

been cut short by a crisis which, ironically, has thrust Basrah once again into the front line of possible conflict - this time facing south instead of east.

If the people of Basrah are despondent about this, they were wearing it well yester day. Shoppers thronged the well-stocked souks and families enjoying the Friday holi-day rented pleasure boats by the hour for trips up and down the Shatt al-Arab.

Under the approving eye of Information Ministry officials. the citizens gave their unani-mous view that Kuwait was irrevocably part of Iraq, even if it meant going to war.

"Look at the people around you," said a 28-year-old schoolthough people are afraid. After eight years of war with lran there is nothing left for us to fear."

The greater test of Basrah's allegiance, however, may come not with the present threat of war but with whatever fol-

Like all Iraqis, the people of Basrah are suffering financial hardship, even before any con-flict, from rising prices caused by economic sanctions. Another war which left their sacrifices unrewarded could test their loyalty, as well as their city, to destruction.

# Japan electronics groups see slower growth in 1991

By Robert Thomson in Tokyo

THE JAPANESE electronics industry expects that a slow-down in international economic growth and the uncertainty created by the Gulf crisis will mean a modest 6.7 per cent increase in total production value next year.

An annual forecast released

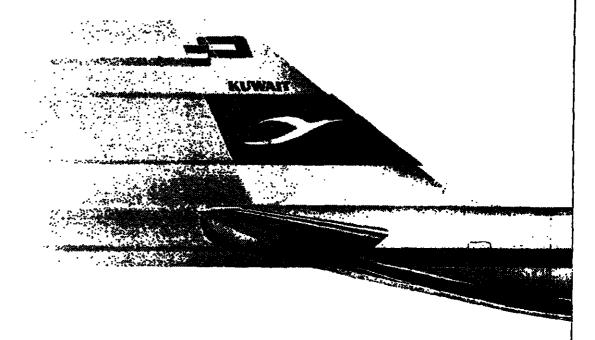
yesterday by the Electronic Industries Association of Japan (EIAJ) suggested production growth will be higher than the 4.6 per cent estimated for 1990, market conditions are turning

The EIAJ expects 3 per cent

growth in production of consumer electronic equipment (compared to 3.8 per cent this year), 7.6 per cent growth in industrial electronic equip-ment (4.3 per cent), and 7.4 per cent growth in components and devices (5.5 per cent).

The association expects that strong domestic demand will provide a firm base for consumer electronics sales, but that "the effect of a dwindling teenage population in Japan will likely prevent a recovery in audio equipment produc-

# New York to London, Cairo, the Gulf and Bombay. Three days a week.



# And to Kuwait any day now.

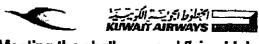
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Meeting the challenge and flying high,

# Thais turn on to festive profits

Paul Taylor samples Christmas where Santa rides an elephant I WAS doing quite well, suspending reality. That was until Santa Claus rode into my

ten Christmas pageant on the back of an elephant. It wasn't the elephant that was out of place - at the right times of year you can see them being led down Sukhumvit Road in central Bangkok - it was Santa. It was 27C outside his red and white suit, and a

youngest daughter's kindergar-

Santas have a hard time in Bangkok. The brave chap who visited the kids at the Foreign Correspondent's Club of Thailand had to enter the party room on the 22nd floor atop the Dusit Thani hotel from the balcony. There is a dire shortage of chimneys in Thailand - but not apparently Santas.

lot botter inside.

Christmas trees fare little better. A "real" Christmas tree costs baht2,300 (£45) and upwards. They are star prizes in Christmas raffles for the "farangs" (foreigners). But even then they are not quite the familiar fir from northern Europe or North America.

These are tropical Christmas trees, and if clothing were to equate to needles they have taken off far more than any half-way decent "farang" would ever dare in the Buddhist country of 65m people -except perhaps in the upstairs rooms of the bars of infamous

Patpong.

The big - and as an ex-resident of both London and New York I do mean BIG - department stores in Bangkok (which are mostly Japanese owned) all vie with each other for the brightest Christmas lights, and the biggest Christmas

I'm not sure which store won this year - and it probably does not matter. In a country where corruption, both major and petty, is endemic I am pretty certain any tape mea-sure would have be "doctored"

do know that a not-so-

friendly gun-packing police-man on Petchbury Road has already got his "Christmas Box". In the space of two min-utes seconds he collected baht on (eligibity less than a tanth 200 (slightly less than a tenth of his monthly wage) from two unfortunate cars which went down the road at 12.05pm - at noon the lane directions had changed - to avoid another of Bangkok's notorious two hour traffic jams. But at least he seemed happy with the baht 100 both drivers handed over with their licences - and the "tea money" was cheaper than

the otherwise obligatory baht The "leglets" (small lizards which are being imported and sold to East Side New Yorkers for \$20 a piece under the misapprehension that they eat roaches) are also having a good Christmas. It is dry here and the flies are out in force. Who said there is no such thing as a free Christmas dinner?

Tropical Christmases are a

odd that the tinsel on our (artificial) Christmas tree should flicker and wave not because of the up current created by a log tioning is on full blast.
It also seems strange that in

Thailand where 85 per cent of the population are Buddhists - and less than one per cent are Christians, that Christmas should be marked at all. On Christmas Day the shops, gov-ernment offices and the otherwise deeply\_depressed\_stock exchange will be open. But in booming Bangkok entrepreneurial citizens do not miss any chance to make a buck, a yen or even a pound

This year the country's GNP will rise by a conservative 9.35 per cent following two years of double digit real economic growth and consumer spending, and debt, has been rising even faster. Sure a slowdown is coming - but there are few

unlikely it would make much difference. Like the rural farmers who have made millions selling out rice paddies to developers in the last few years only to drink or gamble away the lot, Bangkokians have a robust attitude towards

games while wives (or husbands) get Sony and other Japanese audio and video equipment and big foreign cars, Mercedes, BMWs locally-assembled and Meanwhile in a country

where income distribution is becoming even more uneven, the urban poor children will still be playing in dirt and absorbing up to three times the recognised international safety limits for pollutants like brain and kidney-damaging lead, exhaust fumes and other noxious substances

My Christmas present to myself and my family was a German-made "black box" for the car which claims to take out 95 per cent of all air borne pollutants for the (sale) price of baht 4,500. Tropical it may be but Christmas here, like most

other places, religions apart, is just another excuse for department store sales, bonuses, and hoopla. If the formula works on Regent Street in London, 5th Avenue in New York or Ginza in Tokyo why change it in Thailand. In Singapore's Orchard Road the department stores were playing Christmas carols in mid November. Here at least they waited until

In Bangkok it is said East meets West. So Santa swapped his sleigh and reindeer for an elephant. If it makes money there are not many people here

signs of it yet. Even if there were it is

As the figures show they don't save it, they spend it - on anything and everything. This Christmas the growing Thai middle classes are buying the kids Nintendo electronic special experience. It seems

# Brokers' plan to | Festive divergence between Monet and money boycott GA is ruled unlawful

By Richard Lapper

THE Restrictive Practices Court yesterday ruled that a proposed boycott by insurance brokers of General Accident is

After a two-day hearing Mr Justice Warner granted an interim order prohibiting the implementation of the boycott to Sir Gordon Borrie, the direc-tor-general of fair trading. He ruled that the boycott

could not be shown to be in the public interest. The decision does not rule out a full hearing on the issue next year.

The Institute of Insurance Brokers, which represits about 20 per cent of the UK's 4,500 brokers, called for a boy-cott of the Perth-based insurer last month in protest at the company's refusal to end its agreements with motor manufacturers whereby they offered "free insurance" to buyers of

new cars.
The association has argued that the free deals undermine road safety - by playing down the importance to car buyers of no-claims horuses - and in the long run, will make motor insurance more expensive.
OFT solicitors will now write

to the 850-900 members of the brokers' association to tell them that the boycott is unlaw-

The brokers had been pre-

paring to begin their boycott on January L. Any brokers who take part in a boycott may be

in contempt of court. General Accident underwrote a package for Ford which ended in September, but has refused to give any under-taking that it will desist from writing similar schemes in future.

The company's enthusiasm for other direct sales methods has also angered brokers, who believe that the increasing popularity of telephone sales is losing them business.
A number of companies -

including Royal Insurance, Royal Bank of Scotland and Commercial Union - are now selling both home and motor insurance policies over the

Because customers pay no commission to a broker or intermediary (usually between 10 per cent and 20 per cent of premium) these policies are often cheaper

General Accident's own GA-Direct scheme has grown rapidly since it was established in 1988 in Hamilton, Strathclyde. Mr Bill Jack, deputy general manager, believes that the company could eventually sell as much as 50 per cent of its homes and motor policies

# Forecasters gloomy on economy in 1991

By Peter Norman, Economics Correspondent

ECONOMIC forecasters are taking an increasingly gloomy view of Britain's prospects next year, according to the Treasury's monthly survey of independent forecasts.

The average 1991 growth forecast culled from the published reports of 26 City and non-City institutions fell to 0.3 per cent this month from 0.7 per cent in November.

The forecasters' consensus is that British unemployment will increase to 2.08m by the final quarter of next year against expectations in November of an increase to 2m. That would compare with seasonally adjusted unemployment of 1.76m in September.

The government's financial position is also viewed with greater pessimism. The average expectation of the 26 forecasters is that the public-sector borrowing requirement will total £2bn in the financial year to the end of March 1992. A month ago, the consensus pointed to a PSBR in 1991-92 of

veyed by the Treasury take a

outlook than the non-City sus is that the economy will grow by only 0.1 per cent next year with unemployment ris-ing to 2.13m and the government deficit growing to £3.4bn in 1991-92. The majority of the City fore-

casts were published during December whereas most of the non-City forecasts were drawn up in November. That was before the recent spate of gloomy statistics, indicating that Britain is in a deeper recession than previously thought.

The cyclical indicators of the UK economy published by the government yesterday suggest that the downturn in the economy still has some months to

The shorter leading index, which is supposed to indicate turning points in the economy six months in advance, contin-ued to decline in October. The longer leading index, which is intended to indicate turning points about one year in October, but showed little

# Judge orders seizure of Nigerian bank's funds

By Raymond Hughes, Law Courts Correspondent

A High Court judge yesterday ruled that a Nigerian bank was guilty of contempt of court and funds held in banks in England

Mr Justice Pill made the sequestration order against Mercantile Bank of Nigeria on an application by Minerva Securities (CI), a Channel

Islands commodity trader. He was told that for eight years Minerva had been trying to enforce a \$1,254.977 (£658,000) Judgment it obtained against Mercantile Bank of Nigeria in the Lagos state high court in December, 1982. The judgment was based on

a 1978 letter of undertaking by the bank to pay that sum after 30 days in exchange for the release of shipping documents.

Minerva calculates that, with interest, the bank now owes it about \$2.75m.

The judge appointed seques tration commissioners because of Mercantile Bank of Nigeria's contempt of court in not com-plying with a High Court order made last month to disclose all its assets in the IJK.

Mr Simon Mortimore, for Minerva Securities, said Mer-cantile had challenged the 1982 judgment through the Nigerian courts, and it had only been in February last year that the Nigerian Supreme Court had set aside an appeal court's ruling nullifying the judgment. The bank, based in Calabar Nigeria, was not represented in court. Its 1989 annual report stated that it had about £10m reserves overseas.

### More Heathrow talks likely

FURTHER talks between the US and UK Department of Transport in an attempt to settle the dispute over Heathrow landing rules are likely to take place early in the New Year, writes Michael Cassell.

It emerged yesterday after a third round of talks – aimed at revising the Bermuda 2 bilateral air service agreement between the two countries -

that the UK has offered a fur-ther set of talks next month. The Transport Department said however, that if the US would need to be provisional The UK government was still awaiting the outcome of a Civil Aviation Authority review of the air traffic distribution rules

from operating into Heathrow.





ENGLISH fullilead CRYSTAL **SINCE 1776** 

Clay Harris delves into the good, the bad and the awful in this year's bountiful harvest of greetings

HAT makes a good corporate Christmas card? Is it better to play safe with Breughel and Bellini, or should you whisper - or even shout - of com-merce in your seasonal greet-

The 1990 harvest reveals a sharp divergence between Monet and money, although J. Sainsbury, the supermarket chain, has it both ways with a Madonna of the Meadows which, it notes, will hang in the new Sainsbury wing of the National Gallery.

This subtle blending of God and Mammon is unusual. Real-

ising their multi-cultural and multi-national audience, few companies these days send cards with Christian images. Those that do risk the reaction of one colleague, who said: "The crookedest broker I know sent me the most pious card." It is not surprising, then, that many companies stick to historical views of the Thames and St Paul's or wintry pastoral landscapes - inoffensive images to anyone except bored recipients who have seen doz-ens of similar cards already.

If a company is going to the expense of sending hundreds of cards, it wants its offering to stand out among the ranks hanging from ribbons or taped to walls. Something out of the ordinary also shows that some one spent time thinking about

it, rather than just choosing from a catalogue.

Sometimes this works, and sometimes it flops badly. Here are some of the winners, losers and others worth noting.
It is hard to top Japanese companies for distinctive and attractive designs, often incorporating traditional materials





Corporate Christmas: among the best and worst of company cards are (from left) the jewellery stores group Ratners with its witty line, the Post Office pushing a crude commercial message and the Savoy showing its sense of style

such as rice paper. Among the best were those from Nikko Securities, Yamaichi Securities and the Shiseido cosmetics group. But the exoticism of a Japanese card makes it a thing Japanese card makes it a thing apart and it cannot be judged by the same standard as British-produced cards.

Three of the latter stand out for their imaginative injection of trade into the festive season. Business Design Group's eight-page card demonstrates the company's skills in a way no words could. A red dot shows through successively as an ornament, the clapper of a nose, and so on.
• Ratners, Britain's largest e Ratners, Britain's largest jeweller, offers a bright homage to pop artist Roy Lichtenstein which shows a woman lamenting as she holds a telephone receiver: "So this is what he meant when he said he'd give me a ring at Christ-

mas!" (She should complain. A ring from British Telecom might cost more than one from Rainers anyway.)

The third is a traditional illustration of Christmas joility, "Syncopating Savoy Christmas Classics", from the

Englishmen abroad pay less for Christmas

John Authers looks beyond the inflated cost of seasonal celebrations at home

Although not as charming, Mercury Communications will catch ears with its "musical" card: open it and a telephone

Quirkiness helps. Henderson Unit Trust Management pres-

drawn by Mr Julian Wontner, a graphic designer who also

happens to be the son of the company's chairman, Sir Hugh

Wontner. Inside, Julian also

essays his own version of the

Nightmare Song from Iolanthe,

"with due deference" to W.S.

Gilbert, an original Savoyard.

bell, a holly berry, Rudolph's Savoy Hotel group. It was John and Michael Whitaker watching Father Christmas clear a fence, with the caption "Who's his sponsor?" It helps to know, because the card does not spell it out, that Handerson sponsors those riders.

But what is a recipient to make of the Post Office's dreadful Christmas tree with the names of its services on each branch? Or the public relations consultancy Grand-field Rork Collins' similar trick using the names of its clients? Or a cartoon of Father Christmas being booked by a traffic warden: "Does you does or does you don't take Access?" Ugly, tasteless and unfunny.

but not the worst. The lowest circle of Christ-mas card hell is reserved for senders of their own caricatures or photographs or self-promotional cards which cross

the threshold of blasphemy. Of the latter, the Christmas cake is taken this year by a card which displays a religious drawing with the caption: "A habe is born." The inside reveals. "born December 1990: Lancaster Kind, property con-

sultants and valuers."
Valin Pollen, another PR firm, shows proof-reading marks on Hark the Herald Angels Sing, and the BBC press office proclaims: "And lo, in the west there was still the press office." The BBC card falls into another self-indulgent category: a photograph or drawing of head office. Other offenders are British Petroleum, Smith New Court and Rarclays.

The National Bank of Kuwait can be forgiven for combining a picture of its headquarters with a "Free Kuwait" badge.

Usually, the commercialism is far more mundane. Motor vehicle groups, for example, routinely interject their latest models into cosy winter

Even the Financial Times cannot resist a product plug. After last year's FT bot air balloon, we are still aloft in 1990 with Father Christmas over the City. But, perhaps because he is paying too much attention to the FT, the reindeer are steering well away from our side of the Thames I hope no one reads anything

# PO says 119m cards were posted on Monday

By John Authers

CHRISTMAS MAIL in the UK has reached a record level this year. By Christmas Eve the Royal Mail says it will have bandled 1.5bn items in 24 days, 40m more than last year's record. Sir Bryan Nicholson, chairman of the Post Office, said yesterday that the peak came on Monday, when 119m cards were posted.

The Post Office recruits 25,000 extra staff for Christmas, in addition to the full-time workforce of 140,000. More than 100 extra buildings were rented as sorting offices, and more than

as the US, France and Japan.

on December 25 will cost £105

2,000 extra vehicles were hired. The transport system also felt the impact of Christmas yesterday, with the heaviest volumes expected today. Last night, however, the prospects for avoid-ing serious delays looked good. Road traffic is likely to peak over the weekend, though yesterday saw more cars on the roads than had been

Traffic levels are expected to be up to 40 per cent higher than on the average The RAC warned that delays were

likely at established congestion "black spots", but was optimistic that wider traffic misery could be avoided. British Rail expects the heaviest traffic today, and advises passengers to book. Routes from London to the north-east, the north-west, Scotland, Wales and the West Country are expected to have up to 30 per cent more passengers than average. Extra services

have been arranged on several routes. Overcrowding in standard class carriages is being controlled on these routes by boarding passes, which are

issued to passengers at the departing station. On some services, only passen-gers with reserved seats or boarding

passes will be allowed on the train. Traffic from Heathrow airport, London, reached a peak yesterday. The airport handled 130,000 passengers, 30 per cent more than usual BAA, which owns Heathrow, said the increase in traffic had been expected and there had been no delays. Ireland, both north and south, was one of the most popular destinations, and extra flights were arranged by British Airways.

while in Japan the most popu-

lar model sells for about

This excess compares with

the problems of those celebrat-

ing Christmas in eastern

Europe. Eggs are the latest food to become scarce in

Czechoslovakia and many families may have to do without the potato salad traditionally served with fried carp at

Potatoes and salt are scarce.

as shopkeepers hoard supplies

in anticipation of steep infla-tion when price controls are

lifted in the new year.
Some Britons pay to escape
Christmas. Exodus Expeditions

has sold all 16 tickets for a

gruelling two-week walking tour in the Jbel Sahro moun-

tain range in southern Morocco

which starts on December 22.

class return flight from London

A British Airways economy

# demand for Labour

Birkenhead

By Ivo Dawnay, Political Correspondent

LABOUR activists in hunger strike outside the national party's London headquarters if the leadership does not agree to an independent inquiry into the constituency's internal feuding.

The disturbance about attempts to deselect the sitting MP. Mr Frank Field, worsened this week when the national executive committee suspended the local party from meeting pending further investigations of his claims of intimidation by the left.

Mr Field's opponents have warned that either Walworth stereo. The cheapest model in London can cost £34.99, with the "sports" version, in bright yellow, at £49.50. Parisians pay FFr660 for the "sports" model, Road officials must agree to an early re-run of the candidate selection process or allow independent observers to investigate claims of irregular-

Mr Paul Davies, the Trans port and General Union official whose selection last year to replace Mr Field was ruled invalid by the leadership, is considering camping out with

supporters. In talks with Walworth Road officials yesterday, Mr Paddy Reynolds, the constitu-ency party secretary, said that local activists suspected the national leadership would stop at nothing to prevent Mr Field

at nothing to prevent me rich being returned for the seat. He told Ms Joyce Gould, the organisation director due to visit Birkenhead on January 4. that local activists no longer had faith that the new inquiry would do anything but delay a re-run of the selection process. "We are confident that the only outcome of an independent inquiry would be to prove the justice of our case," he

Mr Reynolds warned that without such an agreement his colleagues would consider a hunger strike outside the party's headquarters.

A Labour party official said last night: "We have stressed all along that we are determined to ensure a fair selec-tion process in Birkenhead."

# **Inquiry** into rush-hour train incident

As in Paris, Christmas Eve is

when celebrations peak in Tokyo, where the Japanese

have been adapting to a new festival. In past years, young couples queued on Christmas Eve outside short-stay Love

Hotels, but they have now taken their affections upmar-

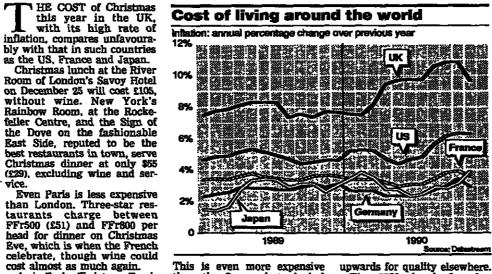
ket.
The done thing is a "roman-tic" dinner show at Y38,000

(£148) per head at Tokyo's plush Akasaka Prince Hotel.

BRITISH RAIL has ordered an inquiry into an incident last week in which two packed rush-hour commuter trains came within 100ft of collision. The incident happened two miles outside Liverpool Street station, London, when a train to Southend entered the same section of track as one for Shenfield. The Shenfield train was stationary and the South-end train pulled up just 100ft

BR said initial indications from on-train and signalling data recorder systems showed no mechanical or electrical failure. The internal inquiry findings will be sent to the Department of Transport. The incident follows the reports into the Purley and

Clapham rail crashes.
These recommended the installation of the Automatic Train Protection (ATP) system which overrides the driver's controls and brings the train to an automatic halt in cases of emergency.



This is even more expensive than the Savoy, but alcohol and food are included, along with an evening of crooning from Mr Hiromi Go. There are two shows on the 24th – both are fully booked.
"Romantic" shows at lesser

hotels are about Y25,000 to Y30,000, depending on the artist and the menu. After the show, a suite at the hotel for the night costs Y33,000 at the Akasaka Prince - already fully booked - or Y20,000

THE NOVEMBER current

account deflicit of £971m, announced yesterday by the Central Statistical Office, wid-ens the UK trade gap to almost

The deficit, which is larger than expected, increases the chances that the government

will overshoot its forecast, made only last month, of a def-

icht totalling £15.5bn for 1990.

The 1989 figure was £19.6bn. The Treasury will now meet

its projection only if Decem-ber's deficit is half the size of

last month's and half the

monthly average for this year.

ance of zero on invisible trade - services such as banking,

insurance and tourism and

some financial flows including profits and dividends.

Trade in erratic items, which

includes ships, aircraft and

precious stones, was little changed on the month, although imports fell by £200m

in the three months to November. The slowing of import

growth during the same period

could also be observed in non-

Additionally, the figures are unrevised and assume a bal-

Christmas package at the Ritz, London, includes a number of Yuletide extras: guests are met by carol singers; go to a panto-mime on Christmas Eve; hear Midnight Mass at St James' Church, Piccadilly; eat roasted chestnuts; and go to see Arse-nal at home on Boxing Day. Christmas stockings are provided in every room. The Ritz in Paris, at the Place Vendôme, costs between

-15.3

oil trade, which fell by £1.7bn.

Reduced imports have been

apparent since July. The UK's

current account position has improved as high interest rates

have eaten into domestic

demand and forced manufac-

turers to switch production

towards more buoyant over-

Yesterday's figures appear to

show the switch continuing to

operate with success, even

though the UK has joined the

exchange rate mechanism at a

rate which requires the govern-

ment to maintain a strong

upwards for quality elsewhere. The 2750-a-head, four-day

in Japan, the most popular toys are embiazoned with the image of Chibi Maruko, a cute little girl with a cynical adult sensibility and nasty wit. Nintendo computer games, having conquered Japan and the US – where the basic kit

CURRENT ACCOUNT (2bn)

costs \$99 and extra software up to \$50 - are now available in London. A Nintendo turtles game in Hamley's costs Consumer electronics are generally more expensive on the east side of the Atlantic. A New Yorker needs \$30.00 for a basic Sony Walkman personal

101.9 116.6

pound. The Confederation of

British Industry said yesterday that people had complained

about the high exchange rate but the figures "showed exports holding up reasonably

The volume of exports exclu-

ding oil and erratic items, the Treasury's preferred guide to

trade performance, was 3 per cent higher than in the previ-ous three months and 6.5 per cent higher than a year earlier.

On the same basis, the volume of imports was down 1/2 per

cent in the three months to

FFr1995 and FFr2950 for the night, while the top-of-the-

range Royalton Hotel in New

York charges \$195 to \$295.

The global market in toys

makes it easy to compare the

In Hamley's toyshop in Lon-

don, a "teenage mutant hero turtles" inflatable airship costs

£34.99, an inflatable turtle costs

£31.99, a cuddly turtle costs

£16.99, and a standard action

plastic turtle costs £5.49.

The range is generally more expensive than in Paris, where

the action toys range from

FFr50 to FFr100. In New York,

Barbie dolls seem more popu-lar, and can be bought for

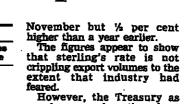
between \$7 and \$12 · cheaper

than a cuddly turtle.

es Christmas shoppers pay

to New York normally costs November deficit larger than expected

£391. In the two weeks before Christmas, demand pushes the price up to £540. Additional reporting by Ian Davidson in Paris, Rivka Nachoma in New York and Robert Thomson in Tokyo.



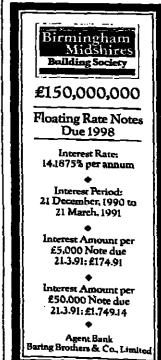
usual expressed caution about reading too much into one month's figures so soon after joining the ERM. The CBI pointed out that the pound could still bite into competitiveness and urged another

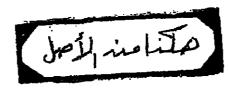
cut in interest rates. The government has said that it will not cut interest rates until sterling's ERM position justifies an easing of mon-

etary policy.

Mr Alexander Carlile, the Liberal Democrat trade spokesman, said that the government had claimed that the trade deflcit was merely a problem of too much consumer buying.

"Yet after 21/2 years of penal interest rates, after months of deathly silence in the high street and six months in a full blown recession, the monthly trade figures still show Britain





# Sir Geoffrey Owen: the safest pair of hands

Nicholas Colchester looks back at the career of the Financial Times editor who left the paper yesterday

N 1958 the young future editor of the Financial Times took the Australian tennis star, Ashley Cooper, to four 86t8 on Wimbledon's Centre Court. "Unknown Owen makes Chump of Champ", said the News Chronicle.

It was a perfect British occasion; the sports writer celebrating defeat as victory, following a youthful performance which combined exuberance with that peculiarly British brand of reserve which recoils from displays of emotion and the cult of personality. True Brits of this kind have a way of getting on with the job in hand whatever that happens to be - courte-ously, determinedly and with calm good

These qualities do not leap to mind when the talk turns to Fleet Street's great editors. Sir Geoffrey Owen, who left the FT yesterday, is a misfit among them. He has never shown any desire to build a fief or to indulge powerful whims, though the or to indulge powerful whims, though the newspaper offered him a splendid platform to do both. He has no special gift with words. He has firm views on only a few specific themes. He somehow contrived, for several years, to forget to submit his entry form for Who's Who.

When the Financial Times moved into new offices in 1989 he had to be coaxed into his large room overlooking the

into his large room overlooking the Thames. A video of the film All the President's Men had persuaded him that, like that hard-driving chap on the Washington Post, a real editor ought to sit in a glass booth in the news room.

The fruits of such self-effacement speak for themselves. In the period of his editorship, circulation has climbed from 158,000 to 192,000 in the UK, and from 41,000 to more than 100,000 in the international market. The paper is now printed outside the UK in Germany, France, the US and Japan, and profits have climbed from under £2m to £27m.

During Owen's 10-year editorship, the Financial Times put itself almost beyond challenge as the paper of record on European business, finance and government. Its pages became an international forum for debate on economic issues, to which powerful people submit their views in letters and articles. It also became popularly accepted as a symbol of quality and wealth. A folded FT crops up in many



Sir Geoffrey Owen: appointed to the staff of the Financial Times by Sir Gordon Newton in 1958, he succeeded Fredy Fisher as editor in 1980

aftershave in question.

How did mild-mannered Geoff Owen do it? First, be was that unfashionable thing in western industry: a manager devoted to his product. He radiated a conviction that the newspaper - shaped by Sir Gordon Newton and handed on to him, interna-tionalised, by Fredy Fisher - was bigger

quality-by-association on the airline or

advertisements nowadays, bestowing than him and all his staff. He served it rather than drove it, padding around its offices with creaseless trousers, tousled ornices with creaseless trousers, tousied hair and shirt hanging out, like the devoted mechanic of a marine engine. When he praised journalists — which he did only rarely — he did not hand down the praise from on high, but tended to appear alongside with a complicitous grin that implied "very good for the paper

saw as his own shortcomings, Often uncertain, he hired Mr Certitude. Sober in style, he promoted Mr Flash. Mainstream liberal, he encouraged Mr Contrary View. He took their work and vetted it not for opinion, but for intemperateness and inaccuracy. As a result the FT became a market-place for quality-controlled ideas, a sort of Chinese wall on which many points of view could be posted, provided they were not, as he would say, "over the top".

Third, he was imbued with the spirit of the paper by the man who hired him in 1958, Sir Gordon Newton. Newton never much went for strategy he developed the

much went for strategy; he developed the FT through continuous, experimental ad hocery. Geoff Owen did the same, and so finds it hard to list the changes he has made to it. He knows he made the editorials less grey and more assertive: fewer pot-boilers about the German economy", as he puts it. He made the paper more appealing to the non-devotee: "frankly, less boring-looking". He pressed on with his predecessors' internationalisation of the product, putting timely

emphasis on Japan early in the decade and not faltering in coverage of the European Community, in spite of its dreariness during his early years as editor.

The other Newtonian trait he inherited was "down-to-earthness, not being too highbrow, never forgetting the chap on the train from Surbiton, and all that sort of thing". And he held the paper in its niche: it is a business paper, not all things to all it is a business paper, not all things to all

He was certainly lucky. His decade was almost exactly that of Mrs Thatcher, and the changes she wrought hugely helped the FT. The financial deregulation that began with the scrapping of Britain's exchange controls and went on through exchange controls and went on through the City of London's "Big Bang" gave the FT a booming parish. The great European market, which Mrs Thatcher pushed for, did much for continental readership and advertising. Above all, Geoff Owen recog-nises that "the paper owes an enormous debt to the Wapping revolution [Rupert

trusted excessive certainty – especially of the ideological or bullying sort. There had to be room for reasoned doubt, pragma-

tism and compassion.

These instincts showed clearly during the Falklands war, when he courted unpopularity with many British readers by pursuing a line "a hell of a long way short of jingoism". Nor could he work up much enthusiasm for unbridled financial markets and their works. He mistrusted people who made their money by trading compa-nies rather than building them up.

was Thatcherite, though, in the area where he held his strongest views and most rel-ished writing editorials; industrial policy. Between 1967 and 1969, he worked at the Industrial Reorganisation Corporation (IRC) – an invention of the Labour government whose mission was to Labour government whose mission was to forge British industry's dispersed strengths into bigger, more competitive units. This stint, and a study of the papermaking industry in particular, convinced him that the notion was doomed, that mergers are devilish hard to get right and that bracing competition is the only medicated where a convenience of the convenience. cine. Hence regular editorials urging improbable purity in competition policy, and an effective FT campaign against the EC's misuse of anti-dumping policy. Hence, too, the rigours in store for any FT writer who unwisely volunteered to write about papermaking, steel or the motor industry, three topics where the Owen free

rein was not on offer. Geoff Owen ponders today whether he might not have mixed in with Mrs Thatcher and her ministers more, "to be better informed". He would not have been Geoff Owen had he done so. When lunches for powerful guests at the FT reached the cigar stage, editor Owen could be seen staring intently at his napkin and inching his chair backwards like a boy anxious to get back to his electric train. Small-talk was not his forte. Once in the early 1980s,

that we've managed to get this in".

Second – and this was a big gift – he hired and gave free rein to talented people whom he was utterly unlike and with whom he often disagreed.

He did this to compensate for what he saw as his own shortcomings. Often uncertain, he hired Mr Certifude. Soher in style.

Murdoch's showdown with the British printing unions], which could not have occurred under a different government".

Yet he, and the FT under him, were never one of us" with Mrs Thatcher – for selective Thatcherism was not on offer in solutions. The saw as his own shortcomings. Often uncertainty – especially of the printing unions], which could not have occurred under a different government".

Yet he, and the FT under him, were never one of us" with Mrs Thatcher – for selective Thatcherism was not on offer in Solven the power-broking socialite is as unlikely a vision as Lord Copper in a trusted excessive certainty – especially of the printing unions]. green eyeshade. Yet this unassertive figure inspired his

staff. He did not drive them or instil fear in them (he fired almost nobody in his decade as editor). But his big. evenfeatured presence came to embody the needs and standards of the paper. Col-leagues at the IRC recall gravitating towards Geoff Owen's office for talk without knowing why he exercised this pull on them. So too at the FT, where his "open door" approach was at times comic, with one journalist discussing his next posting, while Owen read the leader of another, glancing meanwhile at proofs profered over his shoulder by a third. Approval was over his shoulder by a third. Approval was a curt "fine". Disapproval was a look of pained puzzlement that needed no words: the newspaper was not amused. This guardianship went unchallenged mainly because, in the words of one of his staff, "the man is riddled with integrity".

Geoffrey Owen said in 1980 that he would do between five and 10 years as additor. So now he is going convinced that

editor. So now he is going, convinced that editors who overstay their welcome harm their newspapers, and because the job is

an exhausting one. He is to work at the London School of Economics where he will start a business policy unit in the school's Centre for Economic Performance. There he will look into different aspects of Britain's competi-tiveness, while writing a post-war history

of industrial Britain.

One can already imagine some of the features of this bleak tale. Technological complacency, wrong-headed mergers, a home-market mentality, ephemeral successes and lack of commitment to a business. For, as Geoffrey Owen wrote in the FT's first management page in 1967, "if there is any management principle which has some claim to universal validity, it is this – stick to what you are good at". Happily for the Financial Times, tennis

Nicholas Colchester is deputy editor of The Economist

# Judge says men knew they were laundering money

By Raymond Hughes, Law Courts Correspondent

AN Isle of Man accountant and his employee have failed to overturn a High Court judge's finding that they assisted in a systematic fraud on a subsid-iary of Agip, the Italian oil

The Court of Appeal yester-day dismissed an appeal against a judgment in May last year that Mr Barry Jackson and Mr Edward Bowers, partners in Jackson & Co, and Mr Ian Griffin were liable to pay a total of \$518,822 (£271,990) to Agip (Africa). Mr Bowers had been held "vicariously" liable for the acts of the other two.

The money was the last of a series of payments diverted from Agip (Africa) before the discovery that during many years the company had been defrauded out of millions of dollars by its chief accountant,

Jackson and Mr Griffin "must have known they were laun-dering money" and helping to conceal "dispositions of money which had such a degree of impropriety that neither they nor their clients could afford to have them disclosed."

In the two years from early 1983, more than \$10.5m had been diverted to companies in England of which Mr Jackson and Mr Griffin had been directors. Most of it had then gone to a French jewellery company of which Mr Jackson was sole Lord Justice Fox said Mr.

Jackson and Mr Griffin must have assisted in the fraud. They had known the origin and destination of the money and there had been nothing to suggest any commercial reason why an oil company operating in Tunisia should be paying such sums to a French jewel-

ler. The striking feature, the judge said, was that a solicitor's letter to Mr Jackson in August 1984 showed that the question of fraud was being considered, and that anxiety was felt that Agip might get access to bank records.

"Why were Mr Jackson and Mr Griffin concerned about what Agip might discover?"
Lord Justice Fox asked. "If
there were doubts about fraud,
why could they not get in
touch with Agip themselves and disclose what they knew?
"It is, of course, possible that

they were honest men and that there are facts which we do not know which could demonstrate "But, if so, they could have ... explained their posi-

tion in the witness box. They did not do so. One can only infer that they were not prepared to submit their activi-ties to critical examination." **NEWS IN BRIEF** 

# **MacGregor** loses case on grants

THE government's decision to withdraw grants from architecture students studying for their Part Two examinations was yesterday ruled unlawful by the High Court in London. Mr Justice Schiemann said that Mr John MacGregor, former education secretary, had used a legally incorrect approach when he withdrew apploach when the withdrew mandatory grants and intro-duced funding through a bur-sary scheme from the start of the current academic year.

Breach of patent

appliances group, infringed a UK competitor's patent in producing cleaning heads for its Aquamaster vacuum cleaner, the Patents Court has ruled.

Hoover will have to pay damages, to be assessed later, to Vax Appliances. Vax, based at Droitwich, Hereford and Worcester, estimated that Hoo-ver produced at least 200,000 of the units.

Unless altered on appeal, the findings mean it is an infringe-ment for anyone to sell the Aquamaster fitting with cleaning heads made before

BT pay increases BRITISH TELECOM has agreed a 10.1 per cent pay rise with the Society of Telecom Executives, the union which represents about 30,000 BT middle managers. The increase takes effect from January 1. The increase does not apply to about 10 per cent of BT's mid-

Submarine accident THE submarine which apparently sank the trawler Antares, killing her crew of four, realised she had hit the gear of a fishing boat, accord-

dle managers who are now on individual contracts.

ing to a preliminary report yesterday from the Department of Transport's marine accident investigation branch. She mistakenly thought the gear belonged to another, undamaged vessel. It was only when Antares was reported overdue and wreckage was found that her fate became

Water case delay THE trial of the South West Water Authority on a charge of causing a public nuisance has been adjourned at Exeter Crown Court until January 7 when the defence case is expected to start.

It is alleged that in July 1988 the authority supplied water which contained aluminium sulphate in such quantities as to endanger public health or comfort.

Aid for homeless

An extra £2m is to be provided by the government to combat homelessness in Glasgow, Aberdeen and Edinburgh.

ACCEPTANCE FORMS MUST BE SENT TO THE CHIEF REGISTRAR, BANK OF ENGLAND (CONVERSIONS), PO BOX 444, GLOUCESTER, GL1 1NP TO ARRIVE NOT LATER THAN 12.30 P.M. ON FRIDAY, 18TH JANUARY 1991; OR LODGED AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, 1 BANK BUILDINGS, PRINCES STREET, LONDON, EC2R SEU NOT LATER THAN 12.30 P.M. ON FRIDAY, 18TH JANUARY 1991; OR LODGED AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK

OFFER OF CONVERSION TO HOLDERS OF 13≩ per cent TREASURY STOCK. 2000-2003

OF ENGLAND NOT LATER THAN 3.30 P.M. ON THURSDAY, 17TH

TO CONVERT INTO 13 per cent TREASURY STOCK, 2000 Application will be made to the Council of The International Stock Exchange for 13 per cent Treasury Stock, 2000 issued as a result of this conversion to be admitted to the Official List on Tuesday, 22nd January 1991.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to invite holders of 132 per cent Treasury Stock, 2000-2003 to convert all or part of their holdings into 13 per cent Treasury Stock, 2000 on 25th January 1991 at the rate of £103.55 nominal of 13 per cent Treasury Stock, 2000 per £100 nominal of 132 per cent Treasury Stock, 2000-2003.

2 Holders who do not wish to convert any part of their holding should

3 Registered holders of 133 per cent Treasury Stock, 2000-2003 at the close of business on 21st December 1990 who exercise the option to convert on 25th January 1991 will receive the interest payment due on 25th January 1991, interest at the rate of £6.0548 per £100 norminal of 13 per cent Treesury Stock, 2000 will be paid as on 14th July 1991 in respect of Stock issued as a result of the conversion.

4 Conversion will be into registered stock of 13 per cent Treasury Stock, 2000 which, subject to the provisions contained in this notice, will rank equally in all respects with Stock already issued and will be subject to the provisions of the prospectus dated 20th June 1980. Holdings of 132 per cent Treasury-Stock, 2000-2003 in respect of which the conversion option is exercised will be surrendered free from all liens, charges and encumbrances and with all the drifts now or all liens, charges and encumbrances and with all the rights now or hereafter staching to them except the right to receive the interest payment due on 25th January 1991.

5 Copies of this notice and acceptance forms for completion are being sent by post to holders of 132 per cent Treasury Stock, 2000-2003 on the Bank of England Register and the Bank of Ireland, Belfast, Register. In the case of joint accounts, the forms are being sent to the first-named holder. Holders who wish to convert all or of their holdings should complete the acceptance form. Stock resulting from this conversion will, if the account details are identical, be added to existing holdings of 13 per cent Treasury Stock, 2000.

6 In the case of stockholders who are not members of the Central Gilts Office (CGO) Service, completed acceptance forms with stock certificates must be sent to the Chief Registrar, Bank of England (Conversions), PO Box 444, Gloucester, GL 1 NP to arrive not later than 12.30 R.M. ON FRIDAY, 18TH JANUARY 1991; or lodged at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU not later than 12.30 P.M. ON FRIDAY, 18TH JANUARY 1991; or lodged at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON THURSDAY, 17TH JANUARY 1991. The Bank of England will acknowledge receipt of acceptance forms.

In the case of stockholders who are members of the CGO Service, completed acceptance forms must be lodged at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R SEU not later than 12.30 P.M. ON FRIDAY, 18TH JANUARY 1991.

8 Copies of this notice and National Savings acceptance forms for completion are being sent to holders of 13‡ per cent Treasury Stock, 2000-2003 on the National Savings Stock Register. Holders who wish to convert all or part of their holdings should complete the acceptance form end send it with investment certificates for at least the amount of Stock specified on the acceptance form to the Bonds and Stock Office, Mythop Road, Blackpool, FY3 9YP to arrive not later than 12.30 P.M. ON FRIDAY, 18TH JANUARY 1991.

9 If a holder wishes to convert but cannot obtain an essential signature or document by 18th January 1991, the acceptance form, completed so far as possible, should be lodged in accordance with paragraphs 6 or 7 above, accompanied by a letter from a benk, solicitor or other professional adviser giving the reason for the acceptance being incomplete and undertaking to put it in order as soon as possible; it may then be possible to give effect to the acceptance. If there is insufficient time for the acceptance form to be lodged before the close of the offer, the holder may notify acceptance by facsimile (fax numbers 0452 398077 or 0452 398013) quoting brief perticulars to identify the account and specifying the amount of 132 per cent iffeatury Stock, account and specifying the amount of 132 per cent Treasury Stock, 2000-2003 to be converted; this should be followed without delay by a completed acceptance form and the certificates.

Arrangements for conversion

10 Up to and including 24th January 1991 holdings in respect of which the conversion option has been exercised will be described on the register as 13% per cent Treasury Stock, 2000-2003 "Assented"; and from 25th January 1991 until 11th June 1991 new holdings of 13 per cent Treasury Stock, 2000 issued on conversion will be described on the register as 13 per cent Treasury Stock, 2000 "A". Certificates for the new holdings of 13 per cent Treasury Stock, 2000 "A" will be Issued as soon as possible after 25th January 1991.

11 Up to and including 22nd January 1991, CGO account balances in respect of which the conversion option has been exercised will be described as 132 per cent Treasury Stock, 2000-2003 "Assented"; and from 23rd January 1991 until 7th June 1991 balances in respect of 13 per cent Treasury Stock, 2000 issued on conversion will be described as 13 per cent Treasury Stock, 2000 "A".

12 Transfers of 13% per cent Treesury Stock, 2000-2003 for which stock transfer forms are lodged for registration up to 12.30 p.m. on 18th January 1991 will carry the option to convert into 13 per cent Treesury Stock, 2000 on 25th January 1991.

13 Up to and including 21st January 1991, applications will be accepted for transfers of holdings in 133 per cent Treasury Stock, 2000-2003, 133 per cent Treasury Stock, 2000-2003 "Assented" and 13 per cent Treasury Stock 2000 on the National Savings Stock Register. From 22nd January 1991 applications will be accepted for transfers of holdings in 132 per cent Treasury Stock, 2000-2003, 13 per cent Treasury Stock, 2000 and 13 per cent Treasury Stock, 2000 "A". Balance certificates and certificates for stock issued on conversion will be sent by post to stockholders on the National Savings Stock Register by the Department for National Savings.

14. Transfers of 13g per cent Treasury Stock, 2000-2003 "Assented" may be lodged for registration in that form up to 22nd January 1991. After that date, on the lodging of such transfers for registration the transferses will be registrated as holders of the appropriate amounts of 13 per cent Treasury Stock, 2000 "A". Transfers of 13g per cent Treasury Stock, 2000-2003 "Assented" lodged for registration or sent for certification should be accompanied by the Bank of England's acknowledgement of the receipt of the acceptance form or, if the acknowledgement has been lodged with an earlier transfer of the Stock, by the receipt issued for that transfer.

15 The interest due as on 14th July 1991 will be paid separately on holdings of the existing 13 per cent Treasury Stock, 2000 and on holdings of 13 per cent Treasury Stock, 2000 "A" registered at the close of business on 11th June 1991; consequently, interest mandates, authorities for income tax exemption and other notifications recorded in respect of existing holdings of 13 per cent Treasury Stock, 2000 will not be applied to the payment of interest due as on 14th July 1991 on

16 Where the conversion option has been exercised, any instructions for the payment of interest registered in respect of a holding of 132 per cent Treasury Stock, 2000-2003 will be applied to the new holding of 13 per cent Treasury Stock, 2000 "A". Similarly, where instructions have been given by the Inland Revenue authorities for interest on the holding of 132 per cent Treasury Stock, 2000-2003 to be paid without deduction of income tax, the instructions will be applied to the new holding of 13 per cent Treasury Stock, 2000 "A".

17 Transfers of 13 per cent Treasury Stock, 2000 "A" may be lodged at the Bank of England for registration in that form up to 7th June 1991. After that date, for purposes of certification, the "A" stock will not be distinguished from the existing 13 per cent Treasury Stock, 2000. From the opening of business on 12th June 1991, the "A" stock will be amalgamated on the register with 13 per cent Treasury Stock, 2000. CGO account balances will have been amalgamated from the opening of business on 10th June 1991.

18 Her Majesty's Treasury have directed that Section 471 of the income and Corporation Taxes Act 1988 (which relates to the treatment for taxetion purposes of financial concerns whose business consists wholly or partly in dealing in securities) shall apply to exchanges of securities arising from this offer.

Particulars of the issue of 13 per cent Treasury Stock, 2000 19 The terms of issue of 13 per cent Treasury Stock, 2000 were contained in the prospectus dated 20th June 1980 and included the

The Stock is an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. The principal of and interest on the Stock is a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at per on 14th July 2000.

Interest is psyable half-yearly on 14th January and 14th July. Income tax is deducted from payments of more than £5 per amum. Interest warrants are transmitted by post.

The Stock is registered at the Bank of England or at the Bank of tretand, Belfast, and is transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Transfers are free of stamp duty.

Stock registered at the Bank of England held for the account of members of the CGO Service is also transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant secondary legislation.

20 Additional copies of this notice, the perticulars of 13 per cent tressury Stock, 2000 and forms for the acceptance of the conversion offer may be obtained by post from the Bank of England, New Change, London, EC4M 9AA; at the Central Gits Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU, or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Roor, 20 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kingdom.

Members of the CGO Service may obtain further guidance about the arrangements set out above in relation to their accounts by contacting the Central Gits Office, Bank of England.

STOCKHOLDERS UNCERTAIN AS TO THE BEST COURSE TO FOLLOW SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER.

Government Statement
Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet amounced, even where they may specifically affect the terms on which, or the conditions under which, the further amount of 13 per cent Treasury Stock, 2000 is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any orbission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation. aside nor give rise to any claim for compensation.

BANK OF ENGLAND LONDON

21st December 1990

# who had altered the names of payees on payment orders after they had been signed. Go-ahead for

homes on

PLANS TO build up to 200 houses on 17 acres of Dorset heath were yesterday given the go ahead by the High Court in London. The heath is classed as a site for special scientific interest and is a breeding ground for some of Britain's rarest wildlife.

Dorset heath

Mr Justice Schiemann dismissed a request by the British Herpetological Society and the World Wide Fund for Nature for judicial review of Poole borough council's decision to grant planning permission for the houses on Canford Heath.

In a ruling which environ-mentalists fear will make it mentalists teat with make it easier for councils to build on some of Britain's protected landscapes, the judge upheld the council's decision to grant permission. He said Poole had "grappled" with the rival demands of conservation and housing. The balance it had

nousing. The balance it had struck was "lawful".

The judge awarded the council its legal costs, estimated at about \$40,000. The council said it would press ahead with plans to build the houses. It said it had taken its deci-

ered conservation issues. It had taken steps to protect the remainder of the heathland by imposing conditions over

In his judgment Mr Justice Schiemann said although planning authorities - in common with many other public bodies - were obliged to give reasons for refusing applications, they did not have to do so if they acceded to applications and

granted permission. That made it difficult to impugn such decisions. It may be that parliament's desire was that the implementation of positive decisions should not be held up on the ground that there had been defective reasoning, said the judge.

# Yorkshire Ripper's wife loses libel claim

erday lost her claim for libel damages over a newspaper article. It alleged that she had an affair with a man who was the "spitting image" of her husband, Mr Peter Sutcliffe, the "Yorkshire Ripper" multi-no murderer

ple murderer.

A High Court jury ruled that
Mrs Sutcliffe, 40, of Bradford,
West Yorkshire, had not been libelled by the News of the World. She faces a costs bill for the 15-day bearing unofficially estimated at £300,000.

The article stated that Mrs Sutcliffe had an affair in Greece with a man from whom she kept her marriage a secret. Mrs Sutcliffe, who was in the witness box for six days, denied the affair and said she had not had any romantic feelings towards the man. She complained that the story meant she had deceived him. In his cross-examination, Mr George Carman, QC, accused Mrs Sutcliffe of lying in the trial, and in her carlier case against the satirical magazine Private Eye, in an attempt to

said she had courted the press when it had suited her for financial gain. She denied the accusations.

Mrs Sutcliffe had sued Priwirs Sutcliffe had such Frivate Eye over an allegation that she made a £250,000 deal with the Daily Mail to sell her story. The basis of her case was that she had never been involved in dealings with the press for money in the May.

During the hearing, Mr Car-man itemised £334,000 damages Mrs Sutcliffe had so far obtained from the press in actions for libel and breach of copyright. They were: £5,000 from the Bradford Telegraph and Argus in June 1983; £25,000 from the Yorkshire Post in November 1988; another £7,500 from the same paper the following May; £100,000 and £60,000 from Private Eye in October 1989; £35,000 from the Daily Star in November and December 1989; £75,000 from the Daily Express in the same months, and £26,500 from News Group Newspapers in September this year.

# Under-fives require more services, study concludes

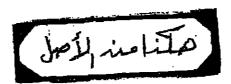
By Norma Cohen, Education Correspondent

THE government must expand provision for children under live, a government-sponsored

study has concluded.
"We would urge those who make provision to recognize the extent to which demand outstrins supply, and to secure a continuing expansion of high-quality services to meet children's and their parents' needs," said the committee on the quality of educational experience offered to children aged three and four.

The committee was headed by Mrs Angela Rumbold, a former education minister, who is now the government's adviser on women's issues. The Labour party has said that it would make nursery places available

to all children aged three and four whose parents seek it, The report concluded that there is an urgent need to raise the quality of many existing facilities. It said staff working with under-fives should be appropriately trained.



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Weekend December 22/December 23 1990

# The jury is still out

MR JOHN MAJOR should make the best of the holiday week ahead, for in the new year his mettle may be tested as never before. This is inherent in his taking the job of prime minister. The few weeks that have elapsed since he entered No 10 Downing Street have gone well, but the honey-moon cannot last much longer.

The reason is clear. The departure of Mrs Margaret Thatcher was accompanied by a sharp increase in public support for the Conservatives, as registered by the opinion polls. The Tory score is still substantially higher than it has been during most of 1990, but the lead over the Labour party has already begun to shrink. The Conservatives profited, in publicity terms, from a brief period during which their leadership contest was a matter of intense fascination. That is over. The image of what was an engross-

ing spectacle is fading. Soon it will be last year's memory.

A new image of the government will replace it. Most of what Mr Major has done so far suggests that he has a quite distinct notion of conservatism. It is in many respects different from the one espoused so forcefully by his predecessor. In manner he is always courteous even anxious to please. He is not out to remake the world, but rather to

respond to matters that arise. On big issues, such as the stance of Britain at the European Community's inter-governmental conferences on political, economic and monetary co-operation, his style has been welcome, while changes in substance cannot be ruled out. On smaller day-to-day political questions he appears to be pragmatic, willing to listen to reason, or even to tread a path different from the one set since 1979. Where fresh proposals are relatively inexpen-sive and can be funded from the contingency reserve, he has shown an eagerness to set-tle, as with the £42m offered to haemophiliac victims of Aids, or the funding of shelters for the homeless over Christmas.

### Severe recession

This small-change "kinder, gentler" approach is doubtless deserved by its beneficiaries. but the voters are indicating that they also want decon-gested roads, improved public transport, better schools and a marked improvement in the Health Service, not to mention lower inflation and cheaper mortgages. Mr Major knows full well that however much of this may be desirable very little of it can be provided at a time when a severe recession has been ensured by his decision to enter the exchange rate

worker, yet there are few peo-ple whom one could meet who

by Centrepoint

mechanism at a high rate for He therefore appears to be boxed in, with all the exit doors labelled "loss of credibility". His stern anti-inflationary bias, for which he deserves due credit, rules out a pre-election boost, at least until the policy has been seen to be working. Public spending for the coming year has already been set, and it is tight. Out-of-pocket ges-tures will not long hide the continued existence of a run-down public infrastructure. He can make promises. but during the 17 or 18 months

available before a general elec-tion must be called, he can

### PM's credibility

Many people are now urging him to take action to reduce the severity of the recession, or to turn it around quickly. The pound, they say, is overvalued. His dilemma is that these calls make the policy less credible, weaken sterling, and so make it still more difficult to lower interest rates. There is little that he can do about this, except stick it out. A British attempt to devalue sterling within the ERM would destroy the prime minister's credibility as a man who, in his own words "hates inflation". There is no point in voluntarily donning a disciplinary strait-jacket if it is discarded as soon as it

nes uncomfortable. All this said, the government's position is not hopeless. The half-expected and the unexpected do happen. The Germans may seek a revalua-tion of the D-Mark; that could precipitate a general realignment of exchange rates. Sterling might then be realigned against the D-Mark alone, without that being seen as a unilateral action designed to get the UK government through a difficult election. Alternatively, a modest realignment might accompany sterling's move to narrow bands within the ERM. But both options would imperil

being given to the prime minis-ter, which is that inflation will fall more sharply - and fur-ther - than anyone has expected, might turn out to be less inaccurate than other Treasury prognostications. If accompan-led by a series of marked improvements in the monthly balance of payments figures, the net effect could be enhanced credibility and so an upward movement of sterling against the D-Mark. Interest rates could then be says, is the judge and jury of the government. The test for Mr Major is how he keeps his nerve while the jury is out.

Again, the Treasury forecast

he underground stations in the Romanian capital of Bucharest are now silent. People wait on the platform. Those who speak no longer raise their

A year ago, the underground was packed with young people. Some were wearing blue, yellow and red arm-bands. Others were checking passengers' identity cards. Gypsy children ran the gauntlet of the carriages sing-ing "Olé, Olé, Ceausescu is no more!" Their refrain earned them a smile, a couple of lei, a pat on the head. Revolutionary exuberance filled the air. Today, excitement has given way to disillusion, cynicism and bewilderment. Even the word "revolution" has disappeared from the vernacular. Peo-ple simply refer to "The Events". It makes little difference to the moneychangers who loiter at the entrance to the damp tunnels of the underground. The name of their game is survival.

ill we survive? Maybe not. Even though there is no alternative to our government I think we will be sacrificed," says Mr Petre Roman, Romania's young prime minister. He does not

say by whom.

His party, the National Salvation
Front, which was catapulted into power last December and which won a landslide victory in the May elec-tions, is today struggling to maintain stability. Conservatives in the NSF want little to do with reforms which would sweep away the gargantuan bureaucracy. The small group of tech-nocrats have little support to imple-ment change. There is no certainty

about the future.

Mr Roman has just ended another long day of meetings. The government has spent many hours discussing the economic reforms. He still manages to be friendly and patient. No, he does not mind if the photographer lingers. She sets to work. An unidentified man at the other end of the room keeps a camera rolling. After 10 minutes, the photographer is asked to leave. "Prime minister, will you ask that gentleman to leave too?" "He stays." "What is he doing?" "Filming." "Why?" "They need it."
"They" include Mr Adrian Serbu, the secretary of state who runs the

government's information department. He sees himself as the guardian of the real truth. He chisels away at the morale of the domestic and for-eign press corps. "You are all against us," he says.

His elegant clothes, and carefully groomed hair and beard betrays his passion for fashion. "You are always trying to criticise us. If you are not attacking us for our alleged communist past, you are seeking out nega-tive things to report about how we treat the orphans, the Aids victims and the handicapped." He adds: "We are all handicapped in this society."

"Mr Roman," I ask, "you remain com-mitted towards introducing reforms and a democratic system, but some of your critics say that this government will never have any legitimacy until it spells out exactly what happened last December. Prime minister, is this government based on truth?"

"Yes. The truth is not expressed on television. There is distortion. We are working continually to put across our opinions to different social groups. Since the elections, some western governments have not supported us. The elections did not fit into some of their scenarios. They still believe in scenarios, but not the truth."

here is a crisis of authority in Romania today." Mr Anton Uncu, the editor of the daily Romania Libera, inhales strong, raw, Romanian tobacco in his large office. spiralling downwards. We need west-ern financial assistance but we cannot obtain it. The June riots [when miners were called by President Ion niescu into the capital to quash antiOne year after the overthrow of Ceausescu, Romania is gripped by disillusion and despair. Judy Dempsey reports

# A society in search of truth

government demonstrations destroyed any goodwill which we had with the west. Our image cannot improve until this country can be run by democratic means. Yes, I think the prime minister is well-intentioned. But we still have to fight for the free-dom of the press and for the truth. Fear is coming back. In the old days, we knew whom to fear. We do not know whom to fear today."

na, who works in a hotel, says the fear exists because the gov-ernment has not put any of the Securitate (Ceausescu's hated secret police) on trial

She knocked on my room door one day during the election campaign.
"We caught one of them. He had a camera equipped with a strong lens. He was filming the demonstrators on University Square. We brought him down to the management. We were very angry. We wanted him arrested. The manager took us aside. You have families to feed,' he said. It was an order to remain silent." Many of Ana's friends have emigrated, or are thinking of leaving the country. The prospect of a brain drain horrifies younger members of the government. Since last December, not one Securitate officer has been tried or sentenced. These are the people who made life a misery for millions of Romanians. Why have they not been

put on trial? General Cornel Badoiu is the president of the Military Section of the Supreme Court. He is supposed to be arranging trials for officers above the rank of general. He says some of the ecuritate files have disappeared.

How? He cannot say. He claims that witnesses have changed their statements. Why? He has no answer.

General Ion Mistor is president of the Territorial Court of Bucharest and is responsible for ranks between colo-nel and major. Appeals from the county courts are referred to him. He

county courts are referred to him. He says there is not enough evidence to convict any of the defendants. Why not? People are changing their testimony. Why? He does not know.

A lawyer living in Bucharest says people are afraid. What are they afraid of? They think the Securitate is still around; some have received threats from families. Which families? Nobody names names. What kinds of threats? Rumours abound threats? Rumours abound.

Over a quarter of the Securitate officers are working in the newly-formed Romanian Information (Intelligence) Service, and President Iliescu insists that the country needs professional intelligence officers. Mr Bogdan Baltazar, the govern-ment's spokesman, says that there must be better ways to exercise con-

trol over the Securitate. "I was one of their victims," he says. Like many other officials, however, he is elusive about the delay in bringing the Secur-Paunescu before The Events was in 1982 at a sports hall in

Ploesti which is about 80 kilometres north of Bucharest. He was then the poet laureate to the court of Nicolae



Top: Soldiers prepare to defend against attacks by the Securitate, Bucharest, Dec 1989 Middle: Jubilation at news of President Conusescu's downlall, Bucharest, Dec 1989

Sottom: Anory protestors in ansi-communist demonstrations, Bucharest , Nov 1990

Ceausescu. The hall was packed with young people. As the evening wore on, the nationalist fervour intensified, the clenched fists punched the air, the poems and song were peppered with praise for the Conducator.

Mr Paunescu seems to have forgot-ten about those days. Today, he holds court in a dimly lit room in his town house in Bucharest. What was it like writing such poetry? The long silences are punctuated with short, staccato-type sentences telling how he had argued with Ceausescu and d for a spiritual and mystical revival. Despite the acute shortage of paper, Mr Paunescu is editor of three papers.

"It is disgusting. Is this what we fought for - to read new propaganda

by Paunescu?" says Dorel, a young engineer. "He has no shame."

or has Mr Corneliu Vadim Tudor. He used to write articles dedicated to Ceausescu with catchy titles like "Guardian of our most precious treasures". "Our National Hero", "Our Secular God", "Supreme embodiment of good". No longer.

Today, Mr Tudor and Mr Eugen Barbu, one of Ceausescu's chief propaindists, publish and edit Romania Mare (Great Romania), with a weekly circulation of 500,000 copies. Mrs Doina Cornea and Mr Mircea Dinescu, the lonely, oppressed voices of dissent under the ancien régime, are slandered unashamedly. Radio Free

Europe and the Jews, free masons and foreigners, and particularly intellectuals and Hungarians, are singled out for special treatment. "Sure I read the paper. I like the style," says Mihai, a journalist. "Its racy, convincing, a

good read. Mr Adrian Nastase, the foreign minister, shrugs aside suggestions that Romania Mare incites hatred and racism. "This is democracy. The press is free." During the interview, his aide takes copious notes.

he lights shine bright in Capsa's. In the old days, we had to leave the restaurant by 9pm because of rationing. Everybody spoke in low voices. The guardians of the official truth – the Securitate – were ubiquitous. These nights, Capsa is lively. The waiters scurry around. The menu is more substantial. The manager has good connections.
Dr Alexandru Ancu, a gynaecol-

ogist at the Municipal hospital, takes time off work to meet me here. He is his usual, cheerful self. During the Ceausescu era it would have been impossible to meet him. Romanians were then actively discouraged from talking to foreigners. All conversations had to be reported to the police. "We know it is going to be difficult.
But we all have to learn how to work again," says Dr Ancu, who himself works at least 14 hours a day. Since January, he has been reorganising the gynaecological clinic. Now that the ban on abortion has been lifted, he says more than 50 women a day says more than 50 women a day queue at the hospital. "I just worry that we will not have spare parts to maintain the equipment donated from the west and that aid will dry up."

Outside, the dimiy-lit streets and the poorly-stocked shops betray the difficulties in pulling the economy out of years of neglect. But the economic deprivation is not the only driving force behind the waves of demonstrations. The demonstrations amount to

tions. The demonstrations amount to outpourings of despair. he people of Timisoara ache with despair. Last December's "Events" were precipitated by Laszlo Tökes, the Lutheran Pastor who, despite harassment by the Securitate, refused to stop preaching sermons about the truth. He would

have been a national hero in any other country. On December 5 1990, Rompress, the

official Romanian newsagency, issued the following report:

In the Senate session of 5th Decem-ber, the leader of the majority National Salvation Front, Vasile Vacaru, a Senator from Gorj, submitted an interpel-lation...it demands that the Romanian government advises what attitude it intends to adopt about the actions of Laszlo Tökes, who by statements made Laszlo Tökes, who by statements made in the country and especially abroad, seriously offended the Romanian state...giving the world a false picture of Romania. He also demanded that, starting December 1990, visus be made compulsory for any foreign citizens visiting Romania...a lot of individuals keep coming to Romania for dubious purposes..."

ugen is a 23-year-old translator. He was one of the many young people who helped to oust the Ceausescus from power this time last

"The people of Bucharest and Timisoara are demonstrating again because they want to know the truth." he says. "We want to know what really happened last December. We want to know why the longawaited report about the tragic ethnic killings between Romanians and Hungarians in Tirgu Mures last March has not yet been published. We want to know why the report about the miners' violence has not yet been published. No government will have any support, especially from the youth, until it tells the truth. Without the truth, there is no hope. I am sorry for my country."

he government is about to have a new adviser. He will be in sharp con-MAN IN THE NEWS trast to the men and women who have held such offices in Nicholas Hardwick the past decade – hot-eyed neo-liberal ideologues, for the most part, or problem solvers travelling politically light, who have done well at Oxford or Cambridge or Saatchis or Han-Advocate

son.
Nicholas Hardwick, 33, is for the director of the Centrepoint Soho housing charity and has a third-class degree from Hull University. Because Centre-point is wholly concerned with the young homeless of central London, he spends many days and gights trying to get young. children and nights trying to get young-sters - often stoned, smelly, obscene and threatening - a place to sleep. He is a chronic overworker, with a mild, slightly embarrassed manner of the streets and an amused detachment from much of life. There is apparently nothing about him of the self-sacrificing charity

By John Lloyd

more clearly and unfussily takes his neighbours' troubles George agree that such a culture (if it exists: Mr Hardwick doubts it) is infinitely preferable to the street culture now obvious to all on London's upon himself.

His appointment in the past week, more than any other taken by the government formed by Mr John Major, sig-nals the end of one of the susstreets. Hardwick reckons that, on any given night, some two to three thousand young men and women try to find some-where to keep warm through the night; and that, on any taining dogmas of the Thatcher years. For the next six months, he will be part-time adviser to Sir George Young, the newly appointed housing minister. The two go back some years. given day, two or three more hit the streets. The problem is growing out of London, too. when Sir George - a back-Three years ago, at the end of 1987, Hardwick warned that bencher and chairman of the All Party Homeless Group used to dig away at the governthe changes proposed by the ment about the explosion in government to social security benefits paid to the young -roughly, that they would be more difficult to obtain, and that housing benefit would be the numbers of London's homeless young, with information and experience supplied In appointing him, Sir pald in arrears - would greatly increase the already evident growth of the home-

George makes it plain that he does not believe that the withdrawal of the state forces peo-The thinking behind the changes, heavily influenced by ple to stand on their own feet. On the contrary: he is making it clear that he believes the American research, was pre-cisely that there was such a state can and should sustain thing as dependency culture, and that many of those who the urban street youth, even at the price of producing a "wel-fare" or "dependency culture". had left home and were sleep-Both Mr Hardwick and Sir ing rough, shooting up and

begging in and around Soho were being encouraged by the provision of welfare. Were it made more difficult for them. some at least would shape up and become decent citizens. For Hardwick and others like him, this is largely rub-bish. He sees the changes which did come in the 1988 Social Security Act as wholly retrograde, making a situation already made bard by the steady decline of the availability of rented property still harder. Society, he believes, carries more of the responsibility.

ity than the individual. In a couple of lengthy ses-sions with Mr Hardwick in the past two years in the hostels which his organisation runs, I have seen the children, or young men and women, whom he attempts to help. The bulk of them are not pitiable in any obvious sense: indeed, some (not the majority) are often repellently obnoxious - aggressive, mendacious and indifferent alike to kindness and help. Others are extraordinarily pathetic - withdrawn to the point of inarticulacy. ingly dependent.
Some are "sturdy beggars", knowingly playing the system and benefiting from what they can squeeze out of it - perfectly only the system in the system. fectly able to take a job in a McDonald's or a building site. Many of them do take such jobs, and usually find they are laid off soon, or simply cannot stick it. The contemporary children of the streets exist in the particular crevices of the urban entertainment and addiction systems - where, high on drugs or booze, they will play pinball or slot machines hour upon hour, or slip into cinemas and sit through four showings of the film, or drift from Piccadilly cafe to Soho bar to Covent Gar-den late-night shop, usually propelled by someone shooing them away from the proper consumers. They are often inveigled into prostitution and

Others again are almost cring-

are always seen as easy prey to sexual attack, especially on the part of older homosexual men in night shelters. Already, the government has recognised the crisis this con-

stitutes: £100m was announced (for the third time) earlier this week as earmarked to provide more accommodation in and about central London for those who now sleep in underground car parks, or empty carriages, or in doorways. A large part of Hardwick's job will be to advise on how to spend it, drawing on his experience with the charities, the agencies and the local authorities.

But he wants, too, to aim higher: to take advantage of the opening surprisingly presented to him to argue the case against the "dependency culture" theory. His own view — it is only a view, but it comes from what seems to be a relatively unengumbered elegant. tion - is that few of these young people want to be where they are: that for many, almost anything is better than a violent or even dangerous home; and that given support and avenues of escape or better-ment, they will take them.

How far will this go? How far does his appointment represent simply the initiative of a sym-pathetic minister and an interventionist secretary of state (Michael Heseltine) with free don't describe with free-dom to act? Or how much does it reflect the views of a prime minister who draws on his own time spent, in his youth, close to the margins of society, to proclaim that he has at least a vicarious sympathy with those down on their luck, and thus by implication does not share the "cruel to be kind" approach of the neo-liberal radicals. Hardwick, open-minded on the matter, hopes to discover.

In one of the larger car parks in central London, in a passage hidden away from its main means of escape from maraud ers, guards or police, perhaps a dozen street children sleep every night - a draught of warm air along the corridor stopping them from freezing. It is better, safer and more accessible than any hostel in the area. It is when that calculation is made in favour of the hostel that Hardwick will RAISED IN THE HIGHLANDS.

> THE FAMOUS GROUSE FINEST SCOTCH WHISKY

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Your currency rises to the top of its fluctuation band. Cut in interest rates and advance 3 places



You are given the task of briefing Norman Lamont on the hard ECU MISS 4 TURNS



AN EXTRA TURN

Your inflation rate falls to 2% **ADVANCE 6 PLACES** 

BE ACQUITTED AND APPOINTED A "EUROFED" **BOARD MEMBER AFTER** 1 TURN

> EUROPEAN 😴 COMMUNITY CHEST DIP IN FREELY 10% ON YOUR

**EUROPEAN COURT** 

Your inflation rises above the Greek rate

> GO BACK 2 SPACES

Barry Riley's EMUJNANIA

A game of skill and chance for up to 12 players

Sun

You are given a vitriolic write-up in the Sun HAVE AN EXTRA TURN

COMMUNITY CHEST DIP IN FREELY AGAIN 10% ON YOUR MONEY

You are asked to advise Argentina on currency stability

**ADVANCE** 281,953 SPACES REALIGNMENT START AGAIN

SINGLE **CURRENCY**  LUXURY HOTEL

FOR 2 TURNS

You reinvent the sixpence RESIGN

Margaret Thatcher includes you in her resignation honours BACK 6 PLACES

Jacques Delors

accuses you of

reneging on

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MAKE A PILGRIMAGE **TO SCHENGEN** 

THE RULES

1. Throw the die for the number of spaces you move forward 2. Accumulate ECU10,000

3. Land on the centre square to win

**SCHENGEN** LOSE YOUR WAY FOR 3 TURNS AND PAY ECU500 You cut interest rates ahead of an election GO BACK 6 SPACES



GO TO **EUROPEAN COURT** AND PAY ECU500 FINE

You attend another lecture by Karl Otto Pöhl on the independence of central banks

BACK 1 SPACE

You attend lecture by Karl Otto Pöhl on the independence of central banks ADVANCE 1 SPACE



" EUROFED " Become a Board member of the European system of central banks

COLLECT ECU500

# LETTERS

### There is more to success than A-level results

From A.C.V. Evans Sir, Norma Cohen's article ("The old order changes", November 17/18) in which, on the basis of a few telephone conversations, she listed the "leading" academic indepen-dent schools, was predictably controversial. I regret, however, that so many colleagues immediately responded to the statistics alone and struggled for inclusion. Those of us with the facts and figures to hand could easily add to or subtract from the list on an annual basis, although none would dispute the exceptional and consistent quality of the schools listed or of others to which the article alluded.

What is regrettable, in my view, is that the article defined "top" independent schools on the sole evidence of A-level results with no apparent allowance for the quality of the schools' intake or their location. My experience leads me to believe that those of us in schools with a highly selective entry and with correspond-ingly high A-level statistics can all too easily ignore the dedicated and often brilliant teaching to be found in small and less academically selective

Many of the small or less exclusively academic schools, not only by virtue of their extra-curricular and pastoral provision but also as a result of outstanding personal teaching. serve academically limited children with consummate success - albeit not in the crude percentage terms quoted and offer educational perspectives of the greatest quality The article, by implication, did a grave disservice to those less selective independent schools which provide such an educa-tion and in which a "low pass" at A-level represents for many pupils a triumph of dedication.

One hopes that, when the Financial Times approaches this subject again, it will do so on the basis of less narrow research and discuss qualities in independent schools which explain their rapidly increasing popularity for reasons other than the limited basis of A grades alone. A.C.V. Evans

Portsmouth Grammar School High Street,

# Dividends should be a reflection of profitability

From Messrs R.J. Stone and C. Sir, We endorse Mr Linaker's

observation that dividends are the "core of the relationship between management and owners" ("Dividend cuts no help on cyclical trade difficulties", December 12). Cutting dividends to make a political point or as a knee-jerk reaction to short-term trading malaise can be construed as irresponsible, and the company's rating and credibility will suffer Equally irresponsible, in our

opinion, is the current practice of paying dividend increases unjustified by the profitability of the company. In the last week alone, approximately 36 per cent of recorded increases in UK dividends were higher than the underlying increase in earnings, and a further 15 per cent of the increases were made against a background of falling profits and declining prospects.

In September BTR declared an increased dividend which reflected the slower-than-normal increase in earnings. Mar-ket reaction to their responsible dividend policy may have left the directors dismayed, but their policy could and should, prove to be the norm.

In the present economic cli-mate, fund managers should be as wary of unjustified dividend increases as they are of cuts. R.J. Stone and C. Evans, Dividend Analysis Ltd.

### College defends attitude to repatriation of Aboriginal relics

From Mr William P. Hederman. Sir, I wish to comment on an article ("Museums face up to grave issues", December 8/9) by Patricia Morison about the repatriation of Aboriginal rel-

It is not true to say that the Royal College of Surgeons in Ireland was bitterly opposed to returning the head, and that the Irish premier, Mr Charles Haughey, had to intervene to force the college to do so.

In fact the first official request received by the college

for the return of the head was

from the Australian ambassa-dor in Dublin, on Monday February 19 1990.

council of our college was held on the following Thursday, February 22, to discuss the matter, and it was decided to hand the head over to the ambassador immediately, for return to Australia. William P Hederman,

A special meeting of the

president, Royal College of Surgeons in Ireland, 123 St Stephen's Green, Dublin

### Commissions: the debate rages

From L.J. Dunn. Sir, I read with interest your editorial ("Sales tactics in life assurance", December 13), and of your efforts to improve commission disclosure.

The unit linked sector of the

lucrative pensions market is particularly worthy of atten-tion. "Regular" contributions can produce more than 50 per cent of initial commission for the salesman and "single" contributions a mere 3.6 per cent. Accumulated fund from the first two years' "regular' investment suffers an annual charge deduction of 4.25 per cent. Assuming 13 per cent a year fund growth, the charge would rise progressively to 27 per cent of annual investment at 10 years, 92 per cent at 20, and 313 per cent at 30 years. Eligible "single" investments would attract a once-only

deduction of 4 per cent. One instance where enhanced rewards were achieved by adding unauthorised entries to a contract after customer signature found its way to court. The verdict went against the company, but a substantial ex-gratia payment to the customer averted possi-ble national implications from

rewriting the contract. Full commission disclosure alone could be counter-produc-tive. The industry should dispense with front loadings, treat all investment on a single-contribution basis, remove discretion and disclose all charges. The effect would be to minimise regulation and remove

confusion; to increase effi-

ciency and reduce costs; and to

harness market forces to pro-

L.J. Dunn, 5 Succombs Place Warlingham, Surrey

tect the consumer.

From Mr Ronald Palmer. Sir, Is it not about time that someone, somewhere, acted on behalf of independent financial consultancy firms to answer the continuing criticism and adverse publicity surrounding the payment of commissions.

If the public and the media are not aware of the costs of providing for compliance requirements together with technical and administrative services of high quality, then it is (as usual) the industry's fault in not ensuring that the daunting costs of providing these services for the benefit of the client are publicised.

Clients expect - quite rightly - a first class service combining sound technical advice, on-going personal ser-vice and a thorough knowledge of the contracts provided by the industry. It does not come cheap and there can be no question of cutting corners when it comes to monetary matters and a high level of personal service. Adding apprecia-bly to industry costs are the generally poor levels of admin-istrative support.

The move to switching the financial services industry from commission to fees will take many years for the public to accept. Many firms will not be able to cope, and are likely to go out of business.

deputy chairman, IPS Finan cial Services. 15 Manchester Square, W1

# Malta: The very model of an EC state, knocking on the door

From Mr Roderick Pace. Sir, Mr John Wyles ("Club list closed for rule changes", and 75 per cent of imports are with the EC), not to mention direct foreign investment, the bulk of which originates with December 8/9) wrote an interesting piece on the future of the EC and the question of the EC, it is hard to imagine enlargement.

When he dealt with Maita's application, he stated that "Cyprus and Malta, which also have applications on the table, also pose membership problems which officials and diplomats are not yet ready to face." Considering that Malta has a population of only 350,000, a GDP that grows by about 9 per cent annually, trade links with the EC that are far stronger than most member states have between one and other (some

what problems Malta's membership poses.

With a small open economy, domestic exports accounting for 46 per cent of GDP, Malta has every economic interest to join the EC. With its minuscule agricultural sector (3.6 per cent of GDP) and negligible unemployment (4.09 per cent), it is hardly the candidate that would tax the CAP or the structural funds. Politically, Malta has a par-liamentary democracy with a

80 per cent of domestic exports written constitution and a proportional electoral system. As member of the Council of Europe it has not only adhered to the European Human Rights Charter but has gone one step beyond by incorporating the

charter in Maltese law. It has all the credentials for membership that are enshrined in the Rome treaties as recently amended by the Single European Act. In foreign policy it hardly differs with the Twelve, and when it applied for membership in July 1990, it was implicit that it also accepts the goals of political and monetary union. On these bases, it seems dif-

ficult to argue why a small

country like Malta should be considered to be problematic. while economic collapse and political instability could in future be considered excellent credentials for Poland, Hungary, and Czechoslovakia to be admitted to the EC, as Mr Wyles argued. In a world characterised by a

decline in the importance attached to the nation state, some smaller states have a keener interest in supernationality, perhaps because of the lesser measure of power and influence they have to give up in the interests of the whole. Roderick Pace. Plot 44, Triq Ghar Barka.

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# Completion of Isosceles' £257m refinancing near

THE £237m refinancing of Isosceles' balance sheet was all but completed yesterday following lengthy meetings between the company, its bankers and its shareholders over the last months.

Details are expected to be announced before Christmas, once documentation related to the deal has been finalised. The refinancing involved raising £150m of new equity to supplement the original £200m put in when Isosceles suc-

ceeded with its £2.1bn leveraged takeover of the Gateway food retail group last year. A further £87m of equity will be created by converting some of the group's £375m mezzanine finance, which pays interest at rates between 2.5 and 3.5 per cent above London inter-

bank offered rate. The money raised is less than earlier expectations. In October Mr David Smith, Isos-

South Audley head

to be interviewed

in Polly affair

By David Barchard and Richard Donkin

MRS ELIZABETH Forsyth, chairman of South Audley

Management, the London

investment company raided by

in its investigation into the affairs of Polly Peck Interna-

tional, announced yesterday

that she was to be interviewed

by fraud investigators early in

the new year.

Mrs Forsyth is thought to

have returned to the UK more

than a week ago and gone to her home in Grantham.

She issued a statement through her solicitors yester-day which said: "There has

been much press speculation

concerning myself and the Serious Fraud Office. Quite

voluntarily through my law-

yers a mutually convenient

date for the interview has been

arranged for early in the new Until last week she had not

been seen in the UK since

August, though last month in

an Interview with a Sunday newspaper she denied involve-

ment in any illegal share deal-

ings and stressed that her absence from London was only

Forminster advances

Forminster, the clothing manufacturer, increased pre-tax profits to £995,000 in the

six months to October 31.

against £896,000. Turnover

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LONDON RECENT ISSUES

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rose from £9.26m to £10.69m.

20.75p (17.22p) and the interim dividend is 3.475p (3.025p). Mr Ronald Gulliver, chair-

man, said that the present atmosphere in the textile

industry was not encouraging with the general economic

uncertainty adding to an

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First Dealings

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Price up Date High Low

EQUITIES

to £995,000

Earnings per

celes chief executive, said that the group would raise nearer £200m of new equity as well as converting some of the mezza-

The cash injection will allow Isosceles to reduce its heavy debts and its interest rate burden. At October 1 the group had senior debt of £1.09bn, of which £675m is capped at 12.2 per cent. Another \$400m is paying interest at 2 percentage points over US inter-bank

Great Atlantic & Pacific Tea Company, the US food retailer which has a stake of almost 20 per cent in Isosceles as a leg-acy of a rival bid for Gateway, is understood not to have put new money into the group. However in its capacity as a shareholder it has been supporting the deal

As a result Wasserstein Perella, the US investment bank-ing boutique which was the

months travelling between Switzerland, Turkey, and northern Cyprus where

she stayed in the home of a lawyer retained by Mr Nadir.

She has bought a derelict property on the island for refurbishment.

role in the South Audley opera-tion which handled invest-

ments for the family of Mr Asil Nadir, the Polly Peck chair-man, who is facing charges of

theft and false accounting

Mr Nadir spent three nights in jail before he was released

on Thursday after the raising

Cork Gully, one of the adminis-trators running Polly Peck said

yesterday that the company's electronics subsidiaries needed

between £20m and £30m of

additional working capital. He hoped funds could be found

within the group in January.

Polly Peck was put into admin-istration in October with debts

Profits of Waterglade International Holdings, the property developer, trader and

investor, dived from £3.13m to

£1.55m pre-tax for the six months to the end of Septem-

from 1.95p to 1p per 5p share.

To increase the group's

investment portfolio, proper-

ties with a book value of £20m

are being transferred from cur-rent assets to fixed assets.

Price E

Closing Price D

Waterglade

dives sharply

• Mr Michael Jordan of

involving £25m.

of £3.5m bail.

Mrs Forsyth played a central

rival bidder with A & P. has increased its stake from nearly 20 per cent to approaching 40 per cent.

Banks and shareholders were ready to support the refi-nancing because Isosceles has been trading better than originally expected. In the first quarter of the current financial year, which ends in April, the group made a pre-tax profit of £2.8m after paying interest charges of £41.5m. Isosceles needed to reduce its

debt levels through the refi-nancing because it failed to sell some assets earlier this year putting it in danger of breaking its bankers' covenants.
It had intended to reduce debt from the sales of Herman's, its sporting goods retail chain in the US, and the Scottish and north of England Gateway stores. Last year it

sold most of Gateway's super-



David Smith: initially announced raising of £200m of equity

# **Burmah wins control of Foseco** with support of institutions

By Andrew Bolger

BURMAH CASTROL, the lubricants, fuels and chemicals group, yesterday won control of Foseco after institutional shareholders voted to Mrs Forsyth is believed to accept its £259m bid for the speciality chemicals have spent most of the last

and abrasives producer.

Burmah declared its increased and final cash offer of 300p unconditional after receiving acceptances representing 33.5 per cent of Foseco's shares. Together with the 29.99 per cent stake it had acquired before yesterday's close, Burmah controls 63.5 per cent of the equity.

The announcement came minutes after the market had closed with Foseco's shares 10 down at 285p. Burmah Castrol shares were 10 higher Mr Jonathan Fry, Burmah's managing direc-

tor, was delighted by the outcome. He said: "We had the support of most of the major institutions, which we consider to be a mandate for our strategy."
Foseco said: "We would particularly like to

thank our loyal shareholders, but in the end of the day cash is king."

Burmah was attracted by Foseco's niche busi-ness of providing metallurgical chemicals to the steel, foundry and aluminium industries and the group's construction chemicals division. How-ever, it intends to review and possibly dispose of Foseco's interests in abrasives, diamond prod-ucts and bathroom accessories. Mr Tom Long, chairman of Foseco, made a

late attempt to sway shareholders by promising to sell the group's construction chemicals divisions and return the proceeds to shareholders. Mr Fry said the acquisition would lift Bor-mah's gearing to about 50 per cent, although this would be reduced by orderly disposals. However, he emphasised that Burmah was not under any financial pressure and would not be a

forced seller.
Burmah intends to amalgamate Foseco's construction chemicals division with its sealants operation, which trades under the Expandite brand. It says these two businesses would have an annual turnover of more than £100m.

# Astra plans capital restructure

ASTRA HOLDINGS, the munitions company, has announced plans for a capital restructuring, following its near collapse after last year's disastrous acquisition of a Belgian munitions company had led to a Department of Trade &

Industry investigation.

The plan, if approved by the High Court, will all but eliminate the £80.9m deficit on revetotal of profits and losses -which Astra reported in This followed the closure of

the acquired subsidiary and the arrival of a new manage-ment team brought in by insti-Basic earnings worked through at 4.8p (6.8p) and the interim dividend is being cut The reconstruction would remove the restraints on the

Return to losses

at Platignum

payment of dividends and the

raising of capital and allow the company to resume growth, Mr Roy Barber, chairman, said. Astra is seeking shareholder approval for the ordinary shares to be reduced from 25p to 10p, and transfers to the profit and loss account of 213.6m from share capital and £65.9m from the share premium account.

This will leave a deficit on the revenue account of about £4m. Astra hopes the High Court will approve the restructuring by next April.
In the six months to September, Astra made pre-tax losses of £2.47m on turnover of tional gain of £668,000 from unrealised currency gains fol-lowing the switching of some

borrowings into US dollars in

June. This compared with a £3.43m pre-tax loss in the comparable period last year. Mr Barber said direct comparison with last year's figures might not be relevant given that pre-tax losses for the year to end-March amounted to £23.81m. Interest on the £40m of debt

remained above £3m and Mr Barber said reduction of the group's debt remained a top priority. The group would con-tinue to try to sell non-core

The crisis in the Gulf had although in the UK there was Barber said. An \$18 order from the US Defense Department had helped the US subsidiary to a record order book.

# Rentokil buys Calmic business from Wellcome

In the six months to September 30, Platignum returned to the red after moving into profit of \$250,000 for the year to the end of March. In the period under review the pens, furniture and property care group, has bought Wellcome's hygiene service business, Calmic, for housewares group incurred a pre-tax loss of £331,000, against profits of £209.000.

The company said that trading throughout the six months had remained difficult, with reduced sales in most areas. Group sales were down at £10.03m (£11.21m). The result was exacerbated by an exceptional debit of £173,000, relating to redundancy and other rationalisation costs. The loss per share was 0.16p (earnings 0.1p). RENTOKIL GROUP, the environmental services and

The drugs company decided to sell the business as part of the review of its activities which began in July with the appointment of Sir Alistair Frame as chairman and Mr John Robb as chief execu-

The hygiene service business, which employs 900 people and operates in 22 countries,

does not fit into the Wellcome portfolio and Rentokil has been interested in buying it for some time. Both groups her-alded the deal in mid-November, when news began to leak

Rentokil said the Calmic acquisition would give the group its first important oper-ating subsidiary in Italy and new operations in Australia and Taiwan. In the year to Sep-tember 1, Calmic broke even on turnover of £33.5m and had net assets at that date of of £9.7m.

# bank calls receivers to Charterhall

By Clay Harris, Consumer Industries Editor

ADMINISTRATIVE receivers were appointed yesterday to Charterhall, the Australian-controlled UK holding com-pany for Tandem Shoes and Corah. Together, the footwear coran. Together, the tootwear retailer and taxtile manufac-turer employ more than 5,000 people in Britain.

The decision to appoint receivers was taken by State Bank of New South Wales,

which is Charterhall's largest creditor and — in effect — its largest shareholder because it holds the debenture on a 60 per cent stake owned by West-mex, an Australian company which went into liquidation in

February.
The receivers yesterday stressed that Tandem an Corah, whose operating sub-sidiaries are Textured Jersey, Draperite and Harcourt Tex-tiles, were not affected by the

move.
They would continue to operate under existing management, and funds were agement, and it in were available from State Bank to enable them to trade normally, Mr Chris Hughes and Mr John Powell of Cork Gully said.

"We are not seeking an early sale of any company which does not reflect true value," they added.

In due course, Mr Hughes said, State Bank expected the operating companies to estab-lish new independent identiries. In the meantime, the group would proceed with the business plan devised by Mr Graham Steele, managing

director. State Bank turned to receivership when it became clear than any other form of restructuring, such as raising new equity, was unlikely to be in its interest as a creditor.

The appointment of receivers confirms that shares in Charterhall, which were suspended at 9½p in December 1989 valuing the company at £49.2m, are worthless. Charterhall's market value peaked at £117m in July last year. Westmex, run by Australian entrepreneur Mr Russell Goward, took control of Char-

terhall, originally a North Sea oil and gas exploration com-pany, in 1986. Mr Goward, who is still only 36, made it into an active stock market investor, taking stakes in Bridport-Gundry, A Goldberg, Blacks Leisure, Pittard Gar-nar, Atkins and Hornby among others.

### **BTR** Nylex restrained in takeover

An Australian court has temporary injunction restraining BTR Nylex from proceeding with a takeover of the glass-container division of Smorgon Consolidated Indus-

BTR Nylex, an Australian manufacturing and packaging company, is 64 per cent owned by BTR of the UK.

Trade Practices Commission regulators had warned when the takeover was announced that they would examine the plan because BTR Nylex already has extensive glass The court ruled yesterday

that the regulators had shown there is a serious question to be argued as to whether the takeover would breach the anti-monopolies provisions of the Trade Practices

BTR Nylex has not disclosed the price for the Smorgon glass operations. Analysts put the price at between A\$100m

# Australian | Merchant Navy Fund to sever link with fund manager

THE Merchant Navy Officers Pension Fund trustees yester-day announced they were to terminate a fund management contract with Argosy Asset Management at the end of

Argosy is a wholly-owned subsidiary of Ensign Trust, the listed investment trust in which MNOPF has a 78 per cent stake. The pension fund trustees

are also proposing that Ensign Trust should sell its portfolio of £340m of holdings - 60 per cent of which are in unlisted companies - over the next five Such a move would effec-

tively liquidate Ensign Trust. Its shares rose 10p to 53p yes terday.
The MNOPF decision

angered non-executive directors of Ensign and left Argosy managers – all of whom are employed by MNOPF and sec-onded to Argosy – in a state of MNOPF is to solicit propos

als from other independent als from other independent investment management companies to manage its £1.5bn fund. Although Argosy will be invited to join this "beauty contest". MNOPF advisers admit that the trustees want a change of management. change of management.

According to Mr John Reyn-olds, of J Henry Schroder Wagg, the merchant bank advising MNOPF, the trustees were unhappy about the per-formance of the fund and wanted to change Argosy's policy of investing heavily in unquoted companies.

In addition, Argosy's efforts to diversify by building up business outside the MNOPF portfolio has not been entirely successful. Total funds under management amount to £2.1bn (including MNOPF, Ensign, and investment trusts).

In a statement issued day, MNOPF trustees said they

had made the decision follow-ing a review of investment management arrangements.
With the gradual shrinkage in
the size of the Merchant Navy
reducing the flow of new
entrants, the fund's cash flow had turned negative. More money was being paid out in benefits than was being received from contributions. In these circumstances it was more appropriate for the MNOPF's funds . . to be managed on more conventional lines", said the statement issued by the trustees

Two non-executive directors of Ensign, Mr Brian Baker and Mr John Gillum, expressed "dismay" at the decision. which they said could prejudice the interests of Ensign's

minority shareholders.

Mr Baker and Mr Gillum
said that the MNOPF trustees
should institute "whatever
changes may be appropriate in

order to restore a proper level"
of confidence in Argosy.

"Instead of this, MNOPF
appears to be embarking on a
course destined to inflict severe damage on Argosy as a credible enterprise." Ensign Trust's minority shareholders "face an uncertain future" with the "investment managers discredited by their ultimate owners and the state of Assessment investments.

value of Argosy as an invest-ment vehicle severely Mr Baker and Mr Gillum

said that unless an "appropri-ate offer" for the minority shares in Ensign was made they would "need to consider a detailed investigation into pos-sible legal remedies". Mr Gillum described the

decision as "quite incredible. It is common knowledge that this is a massive U-turn."
Employees at Argosy accept that the fund's performance this year has not been "as good

# Strong cuts its stake in Pittard to less than 10%

By Clay Harris, Consumer Industries Editor

STRONG & Fisher yesterday reduced its shareholding in Pit-tard Garnar, a rival leather group, to less than 10 per cent. The forced disposal will raise £9.31m cash and removes the threat of takeover, or obstruction by a large shareholder, from Pittard for the first time in three years.

Mr Peter Lilley, Trade and Industry Secretary, allowed a rescue package led by Strong's creditor banks and Hillsdown Holdings, the food group, to proceed in November only if the company cut its stake in Pittard from 27.4 per cent to months.

On its own, yesterday's placing of 3.8m shares at 35p with friendly institutions, Pittard directors and the company's pension fund brought in only

Strong's banks, however, Pitta will pay the company an extra 21p.

helped to salvage the rescue last month, they promised to reimburse up to 210p per share if Strong sold below 285p. Pittard directors and the trustee of their pension fund

£7.98m. In an agreement which

bought 112,500 shares, the Pit-tard pension fund bought 457,000 and the rest went to a handful of institutions, none of which moved above the 3 per cent disclosure level. Strong has appointed three new non-executive directors; Ms Lesley Watts, a corporate finance director of Kleinwort Benson, Hillsdown's merchant founder of Textured Jersey, the textile group and Mr Geoffrey

man of Hillsdown's Colloids Both companies' shares

Andrews, non-executive chair

closed unchanged yesterday, Pittard's at 40p and Strong's at

# Provisions cause losses of £5.5m at Shaftesbury

A PROVISION of £4.28m against the cost of developments where the values have fallen contributed to a £10.5m downturn into pre-tax loss £5.48m for Shaftesbury in the year to the end of September. The result for the property developer was also affected by share of losses of associate companies of £2.6m (profits of

charge of £3.4m (£1.22m).

The shares closed down 18p on the day at 100p. During the year, net assets per share fell from 284p to

The loss per share was 24.5p (earnings 14.9p) and the directors are proposing to pass the dividend (1.5p). Net revenue from properties was higher at £4.59m (£3.32m) but net surplus on sales was

£1.16m (£2.56m).

# Preparing for substantial losses on mortgage indemnity

### Richard Lapper on the problems facing Eagle Star stemming from the mid-1980s

AGLE STAR, the insur-ance arm of BAT Indus-tries, is set to record substantial losses on its mortgage indemnity business, the company confirmed this week. Claims could be in excess of £700m – although Eagle Star had made provisions of £200m and was optimistic that future claims would not exceed this figure. Claims of £50m have already been paid on business

Eagle Star's problems stem from the mid-1980s when it launched a sustained push to increase its market share of various classes of mortgage indemnity insurance, covering lenders against losses incurred as a result of defaults on prop-

Mr Clive Coates, finance director, admitted that mistakes and misjudgments had been made. The impact of underwriting errors on the mortgage indemnity book had been compounded by the eco-nomic downturn, which had seen property values tumble. Eagle Star insisted, however,

the difficulties. Mr Coates said the company had a good under-standing of what the losses might be and although he was not relaxed about the amounts involved, he insisted: "We are not exposed to the unknown". A number of property spe-cialists had been contracted as part of a 45 strong team, an increase of about threefold in

staffing in this area.

Mr Keith Morris, the group treasurer, took full executive control of the sector in June. and is working with banks, building societies and property developers to limit claims. In some cases Eagle Star is beloing to explore alternative uses for some failed residential developments. In a few limited

its own books. Like many other UK insurers, Eagle Star writes domestic mortgage guarantee insurance and insists that despite an increase in mortgage defaults this business remains basically

cases it is looking at the possi-

bility of taking properties onto

Between 1988 and 1990 the company insured domestic

mortgages worth around 23bn, with premium income amounting to £100m over the threeyear period. Claims amount to between £6m and £8m this year. Provisions amount to around £25m.

Problems arose in two of three more specialised areas in which Eagle Star has become a market leader. The company most esoteric of these areas -

says it has no difficulties in the the insurance of securitised

Theoretical exposure in this area is as much as £9bn, but risks are relatively low and claims to date have been minimal. Premium income in the three years 1988 to 1990 amounts to £30m. The company has made provisions of between £2m and £4m against future losses.

pools of mortgages.

Difficulties have emerged, however, in the insurance of loans to the developers of

mercial property. Since 1987 Eagle Star has insured loans to 1,800 residential property developments, buildings conpremium income from this business amounted to £14m between 1988 and March 1990 when the company stopped writing these policies. Total exposure amounts to £350m. However, the company admits that its underwriters com-

"Mistakes and misjudgments have been made." The impact of underwriting errors on the group's mortgage indemnity book had been compounded by the economic downturn, which had seen property values tumble - Clive Coates

> been purchased. Instead, following the severe downturn in the property mar-ket, a number of entire devel-

pletely underestimated the potential losses they might incur on these policies, mistakenly assuming that losses would be limited to the failure of developers to sell individual apartments within developments. No reinsurance had

opments have crashed. Last year, Eagle Star received a

claim from the Halifax Building Society whose loan to Kentish Properties had financed the failed Burrells Wharf development.

Subsequently, the company has been notified of problems on at least 1,000 of the insured developments - although under 100 claims have been received to date. Eagle Star was challenging a handful. Eagle Star's underwriting

"had not taken into account the extent to which aggregation of risks that occurs in a downturn," said Mr Coates. "We were pulled along by the enthusiasm of the building societies for this type of business. But we also saw this as an opportunity to develop our connections with the building

Eagle Star has also had prob-lems on its insurance of loans to commercial property developers. About 80 per cent of this book concerns loans, often made by international banks. to commercial properties concentrated in the London area. The developments were less

developments since developers had secured lease agreements. Revenue calculations assumed, however, that property developers could make up any shortfall between rental income and interest payments on loans by realising capital gains on other

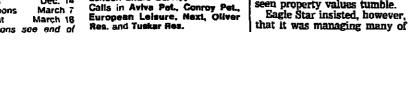
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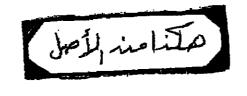
The property market downturn has upset these calculations and led to number of defaults. Just over half of between 50 and 60 loans to large scale commercial develclaims, says Mr Coates.

The company's gross exposure here amounts to £725m. although about 50 per cent of this amount is reinsured. Provisions for this class of business amount to around £90m.

> **European** Assets Trust

30th November 1990





### ECONOMIC DIARY

TODAY: Annual Gulf Cooperation Council summit meeting of Saudi Arabia, Kuwait, Bah rain, Oatar, United Arab Emirates and Oman to be held in Doha. Mr John Major, prime minister, returns to Washing ton where he is expected to hold a news conference. Mr Chadli Benjedid, Algerian president, continues his search for an alternative to war in the Gulf, visiting Paris and Madrid

TOMORROW: Yugoslav republics of Serbia and Montenegro hold second round of regional parliamentary and presiden-tial elections. Republic of Stovenia holds independence referendum. Mr Jean-Pierre Chevenement, French Defence Minister, visits French troops in the Saudi

MONDAY: Emperor's birthday in Japan - markets closed. TUESDAY: Christmas day Japanese leading diffusion index (October).
WEDNESDAY: Boxing day. Bank of Japan issues regular statement. US home sales

(November). Japan retail sales figures (November). THURSDAY: Bank consortium meets in Frankfurt to set terms on new Federal Bund. US durable goods orders (November); durable shipments (November); initial claims for week ended December 15 and consumer confidence (December), Japan statistics include trade balance (November): current trial production (November); investment in foreign bonds (November); construction orders (November).

FRIDAY: Insurance and pen sions (third quarter) announced by the Central Sta-Transport issues figures for new vehicle registrations during November. The Department of Energy publishes energy trends figures (October). US import/export prices figures for November, leading indicators (November); M2 and M3 for week ended December 17; bank credit (November); and commercial and industrial loans (November). Japan unemployment rate figures (December); December cost price index (Tokyo); and November cost price index (Japan). French cost price index (November).

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FT-ACTUARIES SHARE INDICES

_	LO	NDON TRADED OPTIO	NS
12/14 12/14 12/14 12/14 16/62 10/85 11/90 11/90 11/90 11/90 11/90	FUTURES and options markets had a quiet session yesterday as trading died away shead of the year-end.  In futures, the FT-SE December contract, now close to its expiry date, was content to trade at a fairly norminal premium against the underlying stock market. After showing a premium of about 15 points at midsession, the Footsle future ended at a 8 point premium, barely meeting the market's requirement for "fair value", which allows for impending dividend flows and financing costs.  Trading volume in options was sharply down on the previous session, at 11,869 contracts com-	pared with 27,392 on Thursday; call options were in the majority yesterday at 7,551 contracts against 4,378 puts. However, the FT-SE option contract was fairly active, largely because of trading by Barclays de Zoete Wedd, the UK investment bank.  BZW bought heavily into the December 2050 calls, balancing this manoeuvre by selling an equal number of January 2,050 call option contracts. These BZW trades made up a large part of the day's business of 2,170 contracts. In the Footsle option, compared with 2,164 in the previous session.	Among share options, much of the business reflected covering actions surrounding tax loss trading in the underlying stocks. Asda, the supermarket group, topped the options list with a mere 475 contracts. Close behind were Pilkington (459 contracts) and BTR (365) as both stocks continued to respond to this week's hopes that BTR's modest increase in its stake might herald a fresh attempt to take over the glassmaking group.  The actives list then fell away steeply, and such leading names as Rolls-Royce (274 contracts). Beecham (251) and STC (250) saw little significant activity.
112/74 112/74	CALLS PUTS	CALLS PERS	CALLS PLITS  Gation Max Jun Sep Ray Jun Sep
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<u>[12[74</u>	Brit. Aires 130 18 24 25 1/2 5 8	Elec. Phys. 1500 75 120 140 50 70 75 75 PK15050 1550 50 95 125 75 90 100	British Gas 220 20 29 33 6 74 11
/1.  75  1 <b>2 8</b> 7	Brit Airmans 130 18 24 25 12 5 8 (*144) 140 11 17 19 42 10 14 160 3 8 10 19 21 25	Eastern Elec 130 14 18 22 24 4 6	(*233) 240 91 <sub>4</sub> 18 21 15 17 20 Dittors 130 18 24 26 6 9 12
[12]74  (11]87	Sanki Bee-	_	(*140) 140 12 17 21 10 14 16
1/6 /62 1/11/84	cham A	Southern Elec: 140 11 16 20 4 51, 75 (*246) 160 3 65 10 17 18 19.	Game 850 60 88 115 33 45 50 F811 900 35 65 88 58 75 75
/S 190	Books 300 30 44 50 3h 8 11	Option         Feb No. Peb No. Peb No. Peb No. Are           Bril. Aero         500         50         60         77         12         24         20	Hamber Stdd. 420 49 59 69 17 2" 34
<u>17:[75</u> 313 <u>2174</u>	340 2 12 18 37 38 40	(°530') 550 21 34 52 33 50 55	(*440) 460 28 39 48 34 45 52 Hillestone 240 30 33 40 7 12 15
15 /62	8.P. 300 40 48 56 2 5½ 8 P335) 330 14 27 37 6½ 14 17 360 4 13 22 28 31 33	BAA 390 40 59 65 8 14 21 (*413) 420 20 39 47 20 27 33	(*253 ) 260 17 23 29 16 21 24
<u>412774</u> 31274	360 4 13 22 28 31 33 Behtish Seed 110 10 15 18 1½ 3½ 6½	8AT tests 950 57 75 83 8 22 28 (1984) 600 25 43 57 28 42 47	Lorence 200 25 29 34 10 12 12 12 12 12 12 20 14 20 24 19 23 24
2/12/74	(*117) 120 34 84 104 64 74 10 130 14 3 7 134 14 17	BTR 300 38 42 50 5 11 14 (*327) 330 18 24 32 15 24 28	Midfand Bt 180 23 27 30 12 16 18 (*194) 200 13 17 18 25 30 33
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014   165 7 <u>  12  174</u>	C& Wire 420 41 60 71 5 13 18 (*449) 460 14 36 48 20 29 35	Cardinary Scal 300 35 40 50 41 11 14 (*324) 330 16 23 33 15 24 27	(*164) 180 7½ 9½ 14 19 24 25 Sean 80 9½ 12 14 45 7½ 8
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<u>/1. [75</u> 3[12][74	Courtants 300 31 44 50 21 7 11 (*327) 330 10 26 31 12 18 22 360 3 15 20 37 40 41	(°772) 800 26 48 68 42 55 60 6EC 160 19 26 29 3 4½ 8	THF 240 22 27 33 8 14 16 (*246) 250 11 17 21 17 24 26
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# NOT ALL YESTERDAY'S NEWS ENDS UP ON THE BOTTOM OF A PARROT'S CAGE...

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"...as a result there are many aspects of Mr Polly Peck's money-making which have never been fully explained, if explained at all."

12.53 12.33 12.13

ndex 2163.4; 9 am 2152.9; 10 am 2159.8; 11 am 2159.1; Noon 2159.9; 1 pm 2159.9; 2 pm 2161.5; 2.30 pm 2162.4; 3 pm 2162.7; 4.10 pm 2164.5; (a) 2.40 pm

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Do, Index-lin Debs & Loans ...

13.01

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STC (\*322 )

"Since I sounded the first warnings on shares in Polly Peck back in December ..."

"...Polly Peck has a credibility gap as big as the Grand Canyon...."

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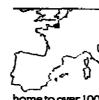
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### INTERNATIONAL COMPANIES AND FINANCE

Australian

SE move

may help

**News Corp** 

THE Australian Stock Exchange has decided to allow

listed companies to issue par-ticipating preference shares – a variation on non-voting shares – in a move which is likely to help Mr Rupert Mur-

doch's News Corporation. Mr Laurie Cox, chairman of

ASX, said companies would have to obtain shareholder

approval for such issues,

approval for such issues, among other conditions. But the decision has not met the approval of Australia's biggest investor, the AMP Society.

News Corp has applied previously for permission to introduce limited voting pref-

erence shares as alternative fund raising. It plans a bonus issue of the shares early next

year. News Corp shares rose 34 cents to close at A\$4.69 on

local markets yesterday, after falling 20 per cent to a five-year low on Thursday.

The ASX chairman said the

new class of preference shares

would not be allowed to out-number ordinary shares issued and they would have prefer-ence to both capital in the

event of a wind-up and a com-mercial rate of dividend. He

said the preference shares would have full voting rights at any meeting called to

reduce capital, to wind up or to sell the undertaking. Prefer-ence shareholders could also

vote when the proposal affects the rights of the holders or if

the dividend is more than six months in arrears.

After a discussion paper issued by the ASX in October,

various institutions, including the AMP Society, strongly opposed the introduction of

By Tim Blue in Sydney

# Bridgestone cuts annual profits forecast by half

BRIDGESTONE, the Japanese tyre maker, yesterday announced a 50 per cent cut in its 1990 profits forecast, caused mainly by heavier-than-expected losses at Firestone Tire and Rubber, the US company it bought two years ago for

The report highlights the size of the burden imposed on Bridgestone's resources by Firestone and the scale of the problems some Japanese companies face in managing overseas acquisitions.
Bridgestone said it would

make a consolidated net profit of Y10bn (\$101.3m), down from an earlier estimate of Y20bn. Sales are expected to total Y1,780bn, slightly less than

The net profit forecast for the parent company, which operates principally in Japan, was left unchanged at Y51bn. This implies that Bridgestone's

overseas subsidiaries, of which the largest is Firestone, will make a loss of about Y41bn, compared with a loss of about Y30bn in 1989.

nature in 1889.

Bridgestone yesterday did not mention Firestone by name in its announcement but left little doubt where the problems It said results in North America and Europe would be worse than expected due to a decline in demand both for

production costs.
In addition, Bridgestone suffered an unspecified loss due to
the disruption caused by civil
war at a natural rubber plantation in Liberia owned by the

replacement and new tyres. Lower output had increased

The latest setbacks in North America and Europe could cast doubt on Bridgestone's ability to meet its target of making Firestone profitable by 1992.

The company has started slimming Firestone's workforce of 54,000 through voluntary retirements. It is investing \$1.5bn in modernising Firestone's factories. It is also selling assets, including a synthetic rubber factory in Orange, Texas, which has been on the market for a few

months.

Mr Teiji Eguchi, the chairman, has been based at Firestone's headquarters in Akron, Ohio since February. Since June, he has taken an increas-ingly active part in Firestone's

But the company has balked at carrying out large-scale lay-offs, partly because Japanese companies rarely resort to such means and partly because of fears of arousing a political backlash against Japanese

business in the US.
Bridgestone shares fell Y60 to Y1010 yesterday.

third and costs of more than

DM100m, begins to take effect.

AMB contends that BfG's

turnaround, initiated by the

# AMB puts DM250m into BfG

**By Katharine Campbell** 

AACHENER und Münchener Beteiligung, the big German insurance group, has pumped a further DM250m (\$167m) into BfG Bank, the struggling extrade union bank in which it holds a 51 per cent stake. The injection of fresh funds

is primarily to cover risk provisions for loans to eastern Europe, and the costs of a far-reaching restructuring pro-gramme initiated in mid-sum-

AMB denied that difficulties at BfG could force it to dispose of other shareholdings. "There is no question whatsoever of the sale of any holdings of the group," it said, pointing out that funds totalling DM448m

Alberta clears

**C\$1.6bn** 

pulp mill

in Montreal

By Robert Gibbens

# Norway moves to prop troubled banking system

By Karen Fossil in Oslo

NORWAY'S BANKING Guarantee Fund agreed yester-day to transfer capital to mem-bers in a move aimed at ensur-ALBERTA has finally cleared the controversial C\$1.6bn (US\$1.4bn) Japanese controlled Alberta-Pacific Forest Indus-tries' pulp mill, but environ-mental groups threaten to fight ing stability and confidence in the troubled banking system. The fund separately agreed to provide a conditional

on to block it.

The bleached kraft pulp mill, NKr1.5bn-(\$255m) guarantee to Fokus Bank, Norway's third biggest bank, which yesterday forecast net losses of NKr600m with 500,000 tonnes annual capacity, has been stalled for more than a year by environin 1990 due to a NKr980m loss Norway's banks have suf-The mill will be built on the fered big credit losses during Athabasca river in northern the last four years because of the downturn in the country's

Alberta. Alberta-Pacific Forest Indus oil-dependent economy which tries is controlled by Mitsubi-shi Corp and Honshu Paper of plunge in world oil prices.

According to Mr Trond

addition to DM200m of "c able funds" already available.

BfG has already requested a
capital injection of DM1bn in 1990 and 1991 from its two shareholders AMB and BGAG, the trade union holding com-pany divided equally between the two owners. The first tranche was paid in October, and the second DM500m will follow in the first quarter of

had been raised this year in

AMB and BGAG have both contributed another DM250m, as eastern European loans have turned sour, and the restructuring programme, thought to include a reduction in the total staff by at least a new BfG chief Mr Paul Wieandt, is progressing smoothly. The job reduction scheme has been internally agreed and a streamlined branch structure will take effect from January 1991. Recently, BfG took a 64 per cent stake in an east German trade bank. However, AMB has never

made any secret of the fact that for the past six months the group has been looking for a partner to share an unspecified portion of its BfG holding.

Reinertsen, the president of the

Norwegian Bank Association, which administers the guaran-

tee fund, the fund had NKr4.19bn at the end of

November, representing about 50 per cent of the share capital

To earn support from the fund, Fokus Bank agreed to

write down its share capital by 50 per cent, which meant that the face value of shares was

agreement between Fokus and

the fund is for three years with

This week, Christiania Bank

Norway's second biggest bank,

forecast credit losses of

NKr2.68bn, double those of

COCOA - Landon FOX

rights for renewal.

of the commercial banks.

non-voting or limited voting shares. Mr Cox said the ASX recognised the need to change its requirements on participat-ing preference shares to meet the market's demand to trade in such securities.

The AMP's chief manager of investments, Mr Leigh Hall, said he remained amphatically opposed to any form of non-voting shares — "as are all thinking investors".

### **Dutch insurers** complete talks

CENTRAAL Beheer and Avero two leading Dutch mutual insurance companies, have successfully completed merger talks aimed at creating the country's third largest insur-ance group and its biggest direct writer of insurance, writes Ronald van de Krol in

The new combine, provisionally named Avero Centraal Beheer Groep (AVCB), expects to post 1990 turnover of Fl 4bn (\$2.4bn).

# Eurocom moves into the top 10

George Graham and Alice Rawsthorn talk with Alain de Pouzilhac, the driving force behind the growing French advertising group

r Alain de Pouzilhac, the perpetually cheer-ful 45-year-old chairman of Eurocom, the advertis-ing subsidiary of France's Havas group, has an engaging line in self-deprecation.

Now he can combine this

Now he can combine this with a modest note of triumph. Last week he finally completed negotiations for the \$50m buy-out of the European branch of HDM, the international advertising network Eurocom owned with Dentsu of Japan and Young & Ruhicam of the IS. Mr de Pouzilhecam of the IS. cam of the US. Mr de Pouzilhac has emerged with a world scale advertising agency.

"The little Froggies are

happy, because at last they will have a network in the world top 10," he commented

with a grin.

The HDM European agencies are being merged with EWDB, the network formed when Eurocom took control of the old WCRS Group's advertising interests last year. Eurocom Advertising, the new network, will have billings of \$2bn and will, or so Eurocom claims, be the ninth largest network worldwide and the higgest single network in Europe. Eurocom Advertising is a federation of agencies rather than a homogeneous network along the lines of Ogilvy & Mather or Sastchi & Sastchi. It faces a formidable task in

melding its agencies to deliver an international service. But being in the worldwide top 10 means a lot to Mr de Pouzilhac. He is quick to point

out that Eurocom Advertising will have a top 10 agency in almost every major advertising market, with the exception of the US.

The US is still by far the world's largest advertising market and expansion there is Eurocom's top priority. Mr
Jerry Della Femina, the flamboyant head of its US interests,
has been given until the end of
the year to find a suitable
acquisition.

Eurocom hones to find an

Eurocom hopes to find an agency which will propel it into the US top 10 and which holds international accounts. The problem is the paucity of choice. The deepening recession in the US advertising industry should make the New York and Los Angeles agencies more amenable to overtures from a foreign group. But there are few US agencies that meet Eurocom's criteria and that are not already owned by a global advertising group.

After the US, Eurocom hopes

to expand in Asia, principally in smaller markets such as South Korea and India. Mr de Pouzilhac is cautious about Japan because of the the puni-tive tax regime for foreign joint ventures. He would reconsider. however, if there was sufficient demand from his clients.

In Asia as well as the US, Eurocom could be constrained by the shortage of suitable investment opportunities. The advertising markets in countries such as South Korea and India are still immature and it will face stiff competi-

cerns control some 80 per cent of the Swiss beer market. They

also make non-alcoholic beers and other drinks, which have had some success as exports,

notably to the US and Saudi

Production and consumption of Swiss beer have been stag-

nating at just more than 4m

hectolitres a year, while imports have climbed to 11.8 per cent of domestic consump-

tion last year from 2.6 per cent in 1970. Foreign brands, such as Kronenbourg, Heineken and Tuborg, have taken a substan-tial share of the market for

Mr Sam Hayek, Sibra's man

iging director, said that

instead of exhausting them

selves in a sterile price war,

the two Swiss concerns had

decided to join forces to

counter foreign competition.



with a line in self-deprecation

tion from other foreign inves-A parallel problem is that, whereas most of the existing international advertising net-works — such as McCann-Erickson and J. Waiter Thompson - were built on doing business for multinational clients, Eurocom has few interna-tional accounts.

n the days of HDM, Euro-com used to claim that it needed two international networks to avoid conflicts of interest between clients. Mr de Pouzilhac now admits, with a grin, that this was hype.

"Unfortunately for us we did not need to deal with international conflicts because we did not have many international

Eurocom also plans to accrierate the development of its interests outside advertising such as public relations, sales promotion and direct marketing. This division, headed by Mr André Azoulay, now accounts for 33 per cent of group activity but is expected to grow to 40 or 45 per cent. FOR

group activity but is expected to grow to 40 or 45 per cent.

Despite these plans, Mr de Pouzilhae insists that Eurocom's debt will not be higher than FPr500m (\$99m) - below 50 per cent of shareholders' funds - by the end of the year. He says it could raise FPr1.5bn in the capital markets should the need arise.

the need arise.
He remains confident about the group's earnings potential, with net profits from current operations expected to top fore-casts with a gain of more than 20 per cent to FFri93m this year. The French advertising market has slowed in recent months but Mr de Pouzilhac is monens our ar de rousenant is convinced Eurocom can out-strip the market next year. How will it achieve this? Mr de Pouzilhac prefers to evade the question with a veil of Gal-lic charm.

lic charm.

The campaign slogan for the launch of Eurocom Advertising asks: "Can an advertising network founded in France be successful worldwide?" The answer is a picture of une

We are French, after all," he said. If we had talked about methods and structures, no one would have taken us seriously. So we put a pretty girl there instead."

Flat steel makers call off

# Switzerland's two biggest brewers to join forces

By William Dullforce in Geneva

SWITZERLAND'S two biggest breweries, Sibra and Feld-schlösschen, have decided to join forces after a bitter two-

year battle for supremacy.

The two market leaders said yesterday that they had signed a letter of intent to merge the production, distribution and commercialisation of their products to ensure their future on the Swiss and world drinks

Foreign penetration of the Swiss market is one reason for the merger. Another is Sibra's failure to capitalise on its deci-sion to quit the Swiss brewers' price-fixing cartel at the end of 1988 and to win market share

by reducing prices.

In the year to the end of September 1989, Sibra's consolidated turnover rose by 6.3 per cent to SFr40sm (\$321m) but net earnings fell by 28 per cent to SFr9m. The parent company increased its net profit to SFr13.8m in 1989 from SFr12.6m in 1988 mainly by

# talks on pooling business By Lucy Kellaway in Brussels cash flow of SFr54.9m on con-solidated sales of SFr371m last year and the parent company posted a net profit of SFr9.55m. Between them the two con-certs control some 30 per cent

THE TWO large steel producers of Belgium and Luxembourg, Cockerill Sambre and Arbed, announced yesterday that they had called off talks for the pooling of their flat steel products business

The talks were greeted with great enthusiasm last summer, when it was said that the combined business would put the two into the big league in flat products — used mainly for producing cars — and would ensure the survival of both in increasingly competitive mar-

kets. Neither company would elab-orate on the reasons yesterday for the termination of the talks, beyond saying that discussions during the last few months had revealed certain features of the two companies which were not compatible.

the mood remained friendly and that the joint distribution and other co-operation agreements

that the deal was not a "must" and that alternative solutions were possible.

It then seemed that the final deal could take the form of cooperation rather than a full

merger of the flat steel busi-

The deal, which would have put the enlarged grouping among the largest flat steel producers in Europe with a combined market share of close to 10 per cent of the mar-let, has been beset by political

Pada Jawa (\*) National Jawa (\*)

AD UK UNIT TRUS

difficulties from the start.

Arbed's plant is in Flanders, while Cockerill Sambre's plants – somewhat less effitwo regional governments are widely understood to have talks.

There was a further potential problem over future capac-

Chicago

### **WORLD COMMODITIES PRICES**

m. 99.7% perity (5 per tons

1519-21 1553-4

1315-7 1325-6.5

5605-25 6720-5 de (5 per tonne 1247-8 1250-2

1613-5 1651-2

Cash 315-4 3 months 326-9 kel (\$ per tons

Tin (\$ per tonne

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1990	Low 1990
Gold per troy oz.	\$382.15	+8.40	\$413.25	\$420.25	\$345.75
Silver Per troy oz	218.00p	+ 13.85	345.95p	323.50p	204,150
Aluminium 99.7% (cash)	\$1514.0	-6.00	\$1625 °	\$2227.5	\$1380.0
Copper Grade A (cash)	£1326.0	+54.5	£1513	£1747.5	£1244.0
Lead(cash)	£313.5	-15.5	£451.75	2790	£315.5
Nickel (cash)	\$8585.0	+652.5	\$8675	\$11375	\$6075
Zinc SHG (cash)	<b>\$1253.5</b>	-24	\$1415	\$1869	\$1236.5
Tin (cash)	\$5547.5	-252.5	\$7012.5	\$7020	\$5547.5
Cocoa Futures (Mar)	8877	-16	Σ626	2967	£622
Coffee Futures (Mar)	2584	-15	£643	2757	£548
Sugar (LDP Raw)	\$245.0	-2.00	\$311	\$386.4	\$241.7
Barley Futures (Mar)	£118,70	-0.70	£113.45	€120.45	£103.45
Wheat Futures (Mari	£122.90	+0.15	£117.60	£124.20	£111.00
Cotton Outlook A Index	84.80c	+0.70	78.85c	92.70c	73.70c
Wool (64s Super)	414p	N/Č	576p	580p	398p
Oll (Brent Bland)	\$25.925w	-0.425	\$19,725	\$39.175	\$15.575
Per tonne unless otherwise state					Ţ.J.J.J

# **London Markets**

SPOT MARKETS		
Crude ell (per barrel FOS)		+ 07 -
Dubai Brent Blend (dated) Brent Blend (february) W.T.I. (1 pm est)	\$21.85-2.00t \$26.85-6.95 \$25.90-5.95 \$26.34-6.371	30 325
Off products (NWE prompt delivery per k	onne CIF)	+ ar -
Premium Gasoline Gas Oli Heavy Fuel Oil Naphthe Petroleum Argus Estimates	\$260-263 \$269-271 \$138-140 \$263-266	+3.50 -0.50 +1.00 -4,50
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Pailadnum (per troy oz)	\$381,15 414,85c \$420,50 \$88,50	-4.10 +4.85 -5.50 -1.05
Aluminium (free market) Copper (US Producer) Load (US Producer) Nickol (free market)	\$1522.5 116c 50c 395c	+ 12.5 + 14 + 4
Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	14.91 <i>r</i> 257c 70c	-0.10 -4
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	109.45p 140.93p 76.35p	<u>:</u> _
London daily sugar (raw) London daily sugar (white) Tale and Lyle export price	\$245.0w \$303.5w £237.0	-1.60 -1.00 +0.50
Barley (English feed) Malze (US No. 3 yellow) Wheat (US Dark Northern)	£122.5 £163.0 £87	_
Rubber (Jan)♥ Rubber (Feb)♥ Rubber (KI, RSS No 1 Jan)	51.25p 51.50p 240m	+0.50 +0.50
Coconut ail (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§	\$327.5z \$330v \$230r	-7.50 + 10.0
Soyabeans (US) Cotton "A" Index Wooltops (64s Super)	£141.0 84.80c 414p	+3.00 +0.70

رسس	t – Lond	on POX	(\$ per to
Raw	Close	Previous	High/Low
Mar	215.00	215.80	215.60 214.60
May	217.80	218.00	218.00 217.00
Aug	222.00		220.60 220.60
Oct	221.20		221.00 220.60
Aug May	221.60 223.00	221,60	221.60 220.60
<u> </u>		222.20	222.00
White	Close	Previous	High/Low
Mar	301.5	301.2	302.5 300.5
May	301.4	300.5	300.9 300.0
Aug '	307.9 287.0	307.0	308.0 307.0 286.4 286.0
Dec	281.5	287.0 282.5	282.5 281.0
Mar	282.5	283.0	283.0 282.5
CHUDI	OH - H	<del></del> -	\$/ba
	Ļates	R Previo	us High/Low
Feb	Late:	26.40	26,15 25,75
Feb Mar	Late: 25.85 24,90	25.40 25.40	26.15 25.75 25.15 24.75
Feb	25.85 24.90 24.00	25.40 25.40	26,15 25,75
Feb Mar Apr IPE Ind	25.85 24.90 24.00	25.40 25.40 25.43	26.15 25.75 25.15 24.75
Feb Mar Apr IPE Ind	25.85 24.90 24.00 ex 26.26	25.40 25.40 25.43	26.15 25.75 25.15 24.75
Feb Mar Apr IPE Ind	25.85 24.90 24.00 ex 26.26 er 5852 (10	25.40 25.40 25.43	26.15 25.75 25.15 24.75 24.20 24.00
Feb Mar Apr IPE Ind Turnove QAS Of	25.85 24.90 24.00 ex 26.26 or 6852 (10 II. — IPE Latest	25.40 25.40 25.40 26.43 27.83) Previous	us High/Low 28,15 25,75 25,15 24,75 24,20 24,00 \$10 High/Low
Feb Mar Apr IPE Ind Turnove QAS O	25.85 24.90 24.00 ex 26.26 er 5852 (10 II FPE Latest 258.00 243.75	Previous 26.40 25.40 26.43 2793) Previous 258.25 245.25	26.16 25.75 25.15 24.75 24.20 24.00 Sho High/Low 258.50 254.00 244.25 241.50
Feb Mar Apr IPE Ind Turnovi QAS O	25.85 24.90 24.00 ex 26.26 er 6852 (10 II RPE Latest 258.00 243.75 230.00	25.40 25.40 25.40 26.43 2793) Previous 258.25 245.25 230.50	26.15 25.75 25.15 24.75 24.20 24.00 Sho High/Low 258.50 254.00 244.25 241.50 230.00 227,00
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Feb Mar Apr IPE Ind Turnow GAS O Jan Feb Mar Apr May Jul	25.85 24.90 24.00 ex 5652 (11 II, - IPE Latest 258.00 243.75 230.00 218.00 204.00 205.00	Previous  25.40 25.40 26.43 28.43 29.43 29.25 246.25 246.25 216.00 216.00 206.00	28.15 25.75 25.15 24.75 24.20 24.00 Sho High/Low 258.50 24.00 244.25 241.50 230.00 227.00 215.00 215.50

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SPK		continued :	n Sustana salah .	1
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			1913) fortnicht.	ŀ
			ast week the white	ı
1000	er market	recovered	by some US\$100 a	ì
torus.	A AS A FRE	uit of a firm	er trend in	П
			10 this week prices	1
6886	of again	ı. White pe	Oper spot Europe	ı
			Sw grop July/	ı
Augi	ast shipme	nt at \$1,675	olf. Black pepper	ł
price	na hakrday c	yaučeq qn	ring this period.	ł
			ed rather low.	ı
Spet	Europe 45	offered at	\$1,600 against	П
		ons at a di	scount of some	1
5100	a lonne.			

		Close	Previous	High/Low_	
	Jan	604	600	609 597	
	Mar	584	580	588 577	
	May	591	584	595 <i>5</i> 85	
	Jul	604	602	507 597	
	Sep	618	617	620 613	
(\$ per tonne	i koo kaa	icetor od	3689) lots o	ents per poti	nd) for
gh/Low	Dec 21:	Comp. d	aily 72.35 (	72,76). 15 da	y aver-
5.60 214,60	- age 73.2	29 (73.22)			
8.00 217.00				-	
0.60 220.60			_		C/tonine
1.00 220.60	-CIAI	DES - 1	<del></del>		-
1.60 220.60 2.00		Close	Previous	High/Low	
	_ Apr	133.5	133.5	133,4 132,8	
gh/Low	Turnove	r 32 /590	lots of 40	tonnes.	
2.5 300.5	0.11040		1040 54 45 1		
0.9 300.0					
8.0 307.0					
6.4 286.0 2.5 281.0	SOYAL	<u> </u>	(1-PMO		C/tonns
2.5 261.0 3.0 282.5		Close	Previous	High/Low	
	Feb	116.50		116.50	
50 tonnes.	Apr	119.00		119.00	
Mar 1565, Aug		120.50	120.00	120.50	
mai 1000, 703	•	- 40 /400	iots of 20 t		
	- I DIMOVE	T 40 (40)	1015 01 20 1	ECH III GES.	
\$/barre	1				
High/Low	·				
26 15 26 75	- FREIGH	il Line	1915 — BP	E \$10/Inde	x point
26.15 26.75 25.15 24.75	- FREIGH	Close	Previous	E \$10/Inde	x point
26.15 26.75 25.15 24.75 24.20 24.00		Close	Previous	High/Low	x point
25.15 24.75	Jan	Close 1465			nx point
25.15 24.75	Jan Apr Jul	Close 1455 1335 1070	Previous 1446 1325 1070	High/Low 1458 1430	x point
25.15 24.75 24.20 24.00	Jen Apr Jul BFI	Close 1455 1335	Previous 1445 1325	1459 1430 1340 1310	x point
25.15 24.75	Jen Apr Jul BFI	Close 1455 1335 1070 1449	Previous 1446 1325 1070 1445	1459 1430 1340 1310	nx point
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SPOT: 1,8835		month	s: 1.85	71
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MONU - Los	edon POX			<del></del>
Cle	<del></del>	High		w Voi
Indx	158,60			
Mer 159. Just 159.		59.70 59.10		20 10
LONDON BU	ILLION MAJ	KET		
(Prices suppl				
Gold (fine ox			edriva	ient
Glose Opening	361,90-382,4 382,50-383,0			
Morning fix	383,25		11,52 13,851	
Alternoon fix Day's high	384.00-364.5	50 <u> </u>	1600.00	
Day's low	381.50-382.0	00		
Loco Lán Me	en Gold Ler	ding R	- (V	s USS)
1 month	6.71	8 mon		5.52
2 months 3 months	6.03 5.86	12 mor		5.43
Silver fix	p/fine oz	U	\$ctse	quiv
Spot	216,00		4.65	
3 months	225.20 232.00		2.80 10.35	
6 months 12 months	245,80		15.65	
	•			
TRADED OP	nous.			<del></del>
Coffee	Mar	May	Mar	May
	47	55	14	15
550 800	21	27	38	37
<del>(65</del> 0	<u> </u>	13	76	73
Coope	Mer	May	Mar	May
<b>650</b>	52	85	25	21
700 750 ·	25 14	55 35	51 87 ·	41 41
			-	
	•			
<u> </u>				
Brent Crude	Feb	Mar	Feb	Mar

									_		
U - Lou	_	οx			_	_	Ne	WY	ork		
Cle		rev.	High		0W	Voi	GOLD	100 troy o	z.; Stray o	YZ.	
159.		58.60 59.00	59.70			20		Close	Previous	High/Lo	<b>w</b>
159.		<b>58,00</b>	59.10			10	Dec	382.5	396.2	385.5	380
DON BU	110	MAR	KET				Jan	383.5	385.9	0	0
es suppl				ileh.			Feb	384.3	386.7	387.8	380
	rea oj	TCPIO I					Apr	387.7	390.1	391.0	364
(fine 02)	\$ pric	8	3	equiva	ilent		Jun	391.3	393,7	394.8	386
<del></del> -	281.00	382.4	7		_		Aug	394,7	397,1	395.8	392
ning		383.0					Oct	396.1	400.5	<u> </u>	0
ning fix	383.25			11.52			Dec	401.5	404.0	404.1	398
moon fix	383.75 384.00		20	3.851			Feb	405.4	407.7	0	6
							PLATE	NUM 50 tro	y az \$firo	y O'z	
								Close	Previous	High/Lo	<b>.</b>
							Jan	407.5	418.9	416.5	405
Lds Me	en Ge	ki Len	ding R	17 sette	/s U	<b>35</b> )	Apr	412.1	423.9	422.0	410
enth	6.7	71	8 mont	<u> </u>		5.52	lut	418.0	427.9	425.0	416
anths anths	6.0	13	12 mon			5.43	Oct	421.5	431.5	429,5	421
er Bx	p/fine		LE	S ets e	vltme	_					
	216.00			4.65	7	_	SE,YE	R 5,000 tro	y oz; centi	droy oz.	
onitis	225.20 232.00	)		2.80 0.35				Close	Previous	High/Lo	7
onths norths	245,80			5.66			Dec	402.5	419.9	415,6	387
KOT ILLED	270,00	•	_				Jan	403.8	421,3	405.0	405
							Feb	405.3	423.8	0	0
							Mar	408.8	426.3	423.0	403
							May	414.5	432.1	428.0	408
	===						Jul	419.9	437.6	435.0	413
DIED OPT	1014	_					Sep	425.3	443.2	426.5	424
<del></del>		Mar	May	Mar	Me		Dec	432.9	451.1	447.5	428
						<del>7</del> _	Jen	434.9	453.2	0	~~
		47	55	14	15		Mar	441.2	459.E	455.0	451
		21	27	38	37			••••		-00.0	451
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58		Mer	May	Mar	Ma	<u>y</u>					
		52	85	25	21		UEDA				
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				•	**		1	Dec 21	Dec 20	mnth as	ю ут :
							1_	1714.3	1708.2	1705,9	. 181
							DOW	JONES (B	ase; Dec. :	1 1974 =	100)
2 Crude		Feb	Mar	Feb	Ma	T .	1_	Dec 20	Dec 19	mnth eg	ю уга
<del>, .</del>			370	110	360	)	Spot	123.97	123.36	-	128

	-	
n interest		Close
12,261 lots	Dec	112.60
74 lots .	Jan Feb	111.45
20,720 lats	Mar Apr	110.25 109.05
-	May	107,85
1,975 lots	Jul Jul	106.65
1,010 100	Aug Sep	104.70
3 lots	oeb	10-00
2,238 lots	===	
lots		E Oil (I
1,834 lots	Feb	26.52
lots	Mar	25,69
3,977 lots	Apr May	24.77 24.05
	- Jun Aug	23.30 22.60
8 lots	Sep	22.10
the: 1.8161	HEAT	NG CIL
_		Latest
	Jan	7930 6820
	Apr May	<b>5465</b> .
•	Jun Aug	6260 6180
<del>,</del> -	COCC	A 10 to
380.0		Close
0	Mar	1176
380.8 364.3	May Jul	1218 1255
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398.0 0	COFF	EE ~C"
		Close
	Mar	69, 10 91,35
	.kd	<b>93.65</b>
405.5	Sep . Dec	96.00 96.40
410.0 416.8	Mar May	101.25
421.5		197.44
	SHO	AR WOR
		Close
	Mar	9.67
387.5	May Jul	9.76 9.80
405.0	Qct.	9.83
0 403.0	Mar May	9.85 9.92
405.0		
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<b>428.</b> 5	COTE	ON 50,00
451.5	·	Close
	Mar May	76.23 75.40
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7	May	98.85 68.85
= 100)	-	
ут ада	ORAN	GE JUX
· 1810.2		Close
100) -	Jen	116,40
уг адо	Mar	117.80
128.25 129.96	May Jul	119.50 119.75
	Sep	120.10

112,40 111,80 110,05 106,80 107,56 106,35 106,15 104,45 103,80 112,80 111,60 111,60 110,40 106,50 198,00 106,30 562/6 577/2 592/2 607/4 611/0 607/0 609/4 621/4 572/6 587/6 602/0 615/0 616/0 616/0 628/0 Jen May Jul Aug Sep Nov Jen 585/6 600/6 613/2 516/4 611/4 615/2 626/4 Light) 42,000 US galls 5/barrel Jan Mar May Jul Aug Sep Oct Dec 20.79 21.21 21.55 21.83 21.72 21.70 21.72 21.71 20.90 21.28 21.82 21.83 21.76 21.75 21.75 21.75 26.39 25.54 24.62 23.63 23.16 22.27 21.99 42,000 US galls, cents/US galls Jan Mar May Jul Aug Sep Oct Dec 164,7 170,0 174,3 178,5 180,2 180,0 161,2 183,5 169,2 174,4 178,6 182,3 183,5 183,5 183,0 186,0 nnes;\$/tonnes 1166 1205 1260 1269 1321 1356 249/6 234/0 241/6 247/6 248/0 256/6 Previous High/Los 90.75 93.10 96.35 97.50 100.45 102.50 104.25 91,20 93,50 96,75 97,75 100,50 0 261/4 266/2 272/6 278/0 290/2 LD "11" 112,000 lbs; cents/lbs 9.67 9.76 9.80 9.83 9.86 9.89 9.62 6.73 9.77 9.77 9.85 76.57 76.37 74.30 72.67 72.82 73.80 76.60 76.62 74.35 72.82 72.67 73.62 00; cents/lbe 78.66 75,90 75.25 68.35 66,50 75,45 75,80 75,40 60,40 49.07 47.50 51.65 51.75 49.95 44.65 45.20 CE 15,000 lbs; conta High/Low 119.90 120.95 122.25 123.35 64.62 64.37 64.56 64.30 62.30 65.80 65.86 65.80 65.90 63.86

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**特殊 21**. (mg)

# FOREIGN EXCHANGES \$ up further on Soviet worries

The mark continued to suf-

from Y89.87 and was weaker against most other currencies.

an easing of some of the strains in the EMS which have

tighten monetary policy in response to the mark's

strength.
Sterling had a mixed day,

But the mark's fall allowed

THE US dollar continued to benefit yesterday from the political uncertainty in the Soviet Union following the resignation of Mr Eduard Shevardnadze as foreign minister.

The worries about the Soviet Union kept the D.Mark under the property of the propert

Union kept the D-Mark under pressure and allowed an easing of tensions within the Eurofer from the political crisis caused by Mr Shevardnadze's resignation. It slipped to Y88.59 pean Monetary System.

pean Monetary System.

Whereas in the previous session the spotlight had been on the mark, yesterday it moved to the dollar, as investors favoured the US currency's qualities as a safe haven.

The dollar rose to its highest point since late September against sterling and the yen, and to its strongest since early November against the mark.

The lower level of business in the currency markets tended to exaggerate the dol-

been building up since the German currency began to recover in July. Over the past week the Irish, Dutch and Belgian central banks had been forced to in the currency markets tended to exaggerate the dollar's strength. Analysts pointed out that in past years the lack of activity during the Christmas and new year period has also produced large curfalling against the dollar but rising slightly against most European currencies. The pound dipped after the

**E IN NEW YORK** 

£ Spot.  1 arough 3 months 12 months Forward premio	89pm 55pm 28pm		•
8.30 am 9.00 am 19.00 am 12.00 am 10.00 pm 2.00 pm 3.00 pm	 93.0 93.0 93.0 93.0 93.1 93.0 92.9 92.9	93.0 93.1 93.1 93.1 93.1 93.1 93.0 93.0 93.0	•

**CURRENCY MOVEMENTS** 

CURRENCY RATES				
ec 21	Bank rate	Special * Dzaring Rights	European † Currency Unit	
odiar odiar fiat S an Sch m Franc b Krone rk Goldder Franc Lira see Yes A Peseta dt Krona Franc Orach Orach	7 12.82 65 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	0.742095 1.4742 1.65438 14.9608 44.0752 2.12557 2.40163 7.24344 1607,67 191,988 8.33613 195,766 N/A	0.709023 1.34679 1.54679 1.4 3469 42.2151 7.88007 2.04214 2.50409 6.94135 1.540.26 130.639 7.46121 1.75217 213.244 1.767644	

OTHER CURRENCIES

F	)RW	ARI	RA	TE	5
AG	NIA:	ST S	TE	STIN	G
	Spot	I mile	3 mults	6 mts	12 . mil
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mench Fr wiss Fr.	9.7975 2.4700	9.7665 2.4608	9.7185 2.4428	9.6765 2.4204	2.38
<u> </u>	200 /7	Š.	OC LO	25.31	

**MONEY MARKETS** 

Firm UK rates UK MONEY market rates were were band 2 bank bills at 13%;

slightly firmer as operators squared their books before the Christmas holiday week. Dealing was quiet and the key three-months interbank rate closed & point higher at 141 131 per cent. In the futures market, March short sterling edged 5 points lower to 87.57 after a larger-than-expected November UK trade deficit of 2971m.

UK clearing bank base leading rate 14 per cent from October 8, 1990

Activity in the cash market was concentrated in the

short-end as the Bank of England revised its large money market shortage several times during the day. Money dealers said the market was likely to be well supplied with liquidity over the Christmas period as investors who did not receive the christmas denosited.

electricity shares deposited their returned cheques.

The Bank of England initially forecast a shortage of initially forecast a shortage of £2.05bn, which it revised down to £1.9bn and then back up again to £2.2bn. The final estimate compared with its total bill purchases of £2.183bn.

In early operations, the Bank bought £1.259bn of bills, of which £59m were band 1 bank bills at 13% per cent; £110m

and £1.09bn was for resale to the market on January 10 at

the market on January 10 at 13%-15.
Later in the morning, a further £331m at unchanged rates was injected by way of £59m of band 1 Treasury bills; £3m of band 1 bank bills; and £269m of band 2 bank bills. After lunch, another £493m was purchased at unchanged rates. This comprised £25m of band 1 Treasury bills at 13% per cent; £440m of band 1 bank hills; £1m of band 2 Treasury bills; and £27m of band 2 bank hills. Finally lets assistance of

bills; and £27m of band 2 bank bills. Finally late assistance of around £100m was provided. Among the factors contributing to the shortage, bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £2.160n. A rise in the note circulation absorbed a further £780m. But this was partly offset by this was partly offset by Exchequer transactions, which added £855m, while bankers' balances injected a further

At the weekly Treasury bill tender the average rate of discount on 91-day bills rose to 13.0845 per cept from 13.0040.

In New York the Federal
Reserve added cash to the
banking system using six-day

November current account deficit, which was above market expectations. October's deficit

CURRENCIES, MONEY AND CAPITAL MARKETS

was £1.064bn. Despite the pound's strength against the mark yesterday, analysts said the possibility that rates could be cut to ease the recession is likely to limit

any rally.
Sterling closed higher at DM2.8690 from DM2.8625; at SFr2.4700 from SFr2.4585; and at FFr9.7975 from FFr9.7375; but fell to \$1.8875 from \$1.9075 and to Y255.75 from Y257.25. Sterling's index finished 0.2 point down at 92.8.

The French franc had strengthened after news that strengthened after hews that the trade deficit had narrowed sharply to FFr60lm in Novem-ber from FFr6.69bn. But it later slipped back and the mark closed unchanged at FFr3.3969. Mr Steve Barrow of Chemical Bank said: "This was such a massive improvement, dealers began to question how access began to question how accurate it was."

Gene seconda P.A. Three %

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estant supertial regard pre-	1.3390 - 1.3590 rates taken towards 1	1.3085 - 1.3095 1.3395 - 1.3405 the end of London tra apply to the US dolla	0 10-0 14cHs 0.22-0.19cpm disc. t DK, Ireland	-1.10 1.84 and ECI hydrau c	0.36-0 43ds 0.85-0 80pm	-1 2 2.4
POU	ND SPOT	- FORWAR	D AGAIN	ST	THE POU	ND
9er 21	Osy's spread	Close	Gae month	9.8.	Three months	ρ.i.
25-8-35qnn	182.45 - 185.30 2144.70 - 2176.75 11.2480 - 11.2915 9.7555 - 9.8125 10.7705 - 10.8875 25.25 - 257.75 20.19 - 20.31 24.15 - 24.780 1.3880 - 1.4030 24.5 talum (owards th	1.0855 - 1.0875 2875 2875 2875 2580 256 00 183.99 - 184.29 2175.75 - 2176.75 11.2725 - 11.3825 10.7900 - 10.8000 255.25 - 256.25 20.25 - 20.28 2.4850 - 2.4750 1.3990 - 1.3900 e end of London tradi	<u> </u>			5.9 2.1 4.0 3.5 3.9 0.4 0.0 2.2 0.3 5.5 4.4 4.4 2.4 2.4 2.4 3.2 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4
Ę	MS EURO	PEAN CUI	RENCY	UNN	RATES	

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

UK: ....... 1.8790 - 1.9055 1.8870 - 1.8880 0.92-0.90cpm 5.79 2.66-2.62pm 5.59

Close .

	Ece Central Rates		EZE .	Change from Central Rate	% Spread 15 Weakest Currency	Divergence Indicator	
Spenish Peseta	2.055 2.316 42.40 0.7674 1538. 7.841	86 2.0 43 2.3 32 42.1 17 0.76 24 154 95 7.8 09 6.9	0.26 8007 (1.35	-2.24 -0.67 -0.53 -0.44 0.03 0.13 0.49 0.67 1.74	4.07 2.42 2.28 2.19 1.71 1.61 1.25 1.06	9422-1-1-23-33 34-1-1-23-33	
are for ECU; a positi personale difference percentage deviation Adjustment calculate	Eco central rates set by the European Commission. Conjecties are in descending relative strength. Percentage chan are for Eco; a positive change denotes a weak conjects. Divergence denose the valido between Den spetads. I preventage difference between the behalf market and Eco explaint-rates of a gategory, and the disprison geyents percentage deviation of the currency's market rates from its Eco confert rate. Adjustment calculated by Financial Times.						
	URO-CL	JRREN(	Y INT	ERE\$	T RATES	<u> </u>	
Det 21.	Short.	7 Days solice	(Cor Mosth	Three Most		-One Year	
Sterling. US Dollar Can, Dollar Can, Dollar Datch Salider Swiss France D-Blant French Fronc Italian Lira. Belgian France Sylan France Bengian Krone Acian SSing. Long Lenn Earndollar 8.4. 8.4. per cent non	114 - 1112 94 - 94 94 - 8 94 - 91 13 - 11 98 - 99 114 - 114	14,6 - 14,6 12 - 111,6 13 - 111,6 13 - 91,6 11 - 101,6 101,6 - 101,6 104,6	101 - 85 84 - 85 84 - 85	85 - 7 114 - 1 91 - 9 10 - 1 124 - 1 104 - 1 84 - 1	74 - 74 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 114 - 11	75 - 11 - 22 - 12 - 12 - 12 - 12 - 12 - 1	
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CS B Fr.	0.458 1.679	0.864 3.170	1.318	117.1 429.6	4,484 16,45	.1.130 4.148	1.489 5.463	995.9 3654	1 3669	2

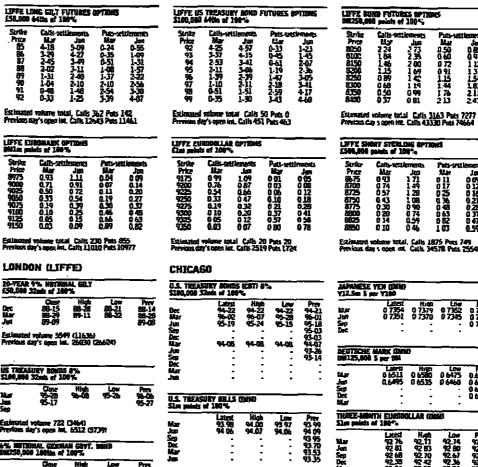
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The fixing rates are the a quoted to the market by Bank, Sank of Tokyo, S	like reference b	amis at 11.00 i	aust each servi	riog day. The is	unic are Marin	rates for \$10 nai Westminst
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NEW YORK			Treasur	y Bills and	Bonds	
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Front fort	8.40-8.50	9.00-9.15	9.00-9.15	9.05-9.20	9,10-9.25	8.50
Paris	91 <sub>2</sub> -95 <sub>4</sub> 74-81 <sub>4</sub>	104-104	:	10 5-10 2	: -	9.25
Amsterdam	9.25-9.38	9.46-9.54		9.44-9.52		:
Takyo	121-124	14.15	-	134-144	:	-

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ocal Authority Deps ocal Authority Boods	14%	144	14-5	1433	134	12%
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ank Blis (Buy)	i - 1	Ξ.	133	י בּלְנָנוּ וּ	1245	-
ine Trade Bills (Buy)	! =	-	136 1411 8.67	1 4	133	-7.
offar CDs	:	_	0.0/	9.40	1.43 -	7.60
DR Linked Dep. Bld		_	7.3	ZG	P2 1	8%
THE I Inhard Days Office		=	1 70	187E	17.7	102
CU Linked Dep. Offer . CU Linked Dep. Bld	·= 1	=	91, 91, 101 <sub>2</sub>	811 1015 1015	82 101 104	10%

In New York the Federal Reserve added cash to the banking system using six-day system repurchase agreements. At the time of the open market operations, Federal finds were trading unchanged at71 per content of the open market operations agreement at 13.5 per cent open content of the open market operations, Federal finds were trading unchanged at71 per cent open content operations agreement at 1990 per cent open content operations. The content open content operations are seen days noted as per cent open content operations. The content open content content open content open content open content open content open content content content content content content content content

FINANCIAL FUTURES AND OPTIONS



SWISS FRANC (DAN) SFr 125,000 S per SFr

Diose High Low Pres. 95.30 95.15 94.98 95.20

Estimated volume 34 (165) Previous day's open int. 600 (592)

Clase High Low 90.64 90.71 90.63

Mar Jun Sep Dec Mar	0 7562 0	High Low 2678 0.7575 7650 0.7550 7550 0.7530	Prev 0 7672 0 7645 D 7621 0 7611	Mar Jan Sep	Latest 332 70 335 65	High Lo 333 75 132.5 336 50 335 5	0 332
PHILADELPH E31,258 (cm	TIA SE <u>Li</u> s of 16 per 52)	TEMES					
Strike Price 1825 1850 1875 1900 1925 1950 1975 Previous day's	Jan 5 64 3.64 2.08 1.18 0.56 0.22 0.07 5 open int: Call	Calls Feb Mb 6.13 6.3 4.42 4.6 3.06 3.5 2.05 2.5 1.40 1.8 0.87 1.2 0.50 0.8 lis 232,189 Parts 5.15,571 Parts 46	0 70 9 56 0 4.4 0 3.5 2 2.7 4 2.0 1 1.6 286.815 (A)	9 0.53 8 1.25 9 2.08 0 3.61 0 5.51 4 7.66 1 9.98	Feb 1.76 2.69 3.93 5.724 9.21 11.33	2 65 3 71 5 03 6 58 8 33 10 25	5.13 6.44 7.84 7.42 11.30 14.94
10 YEAR 10"	% HOTTOKAL	FRENCH BOND O	ATTF) FUTL	RES			
December March June September Estimated voi	0per 100-10 100-36 100-20 sme 52,301 T	99.96 100.32	Change -0.16 -0.04 +0.06 75.243	High 100 18 100 36 100 20	100 16 100 20	70 00 5 36 10 01	Open 2.7 62.4 8.7 1.7

1.80 2.30

21,336

970,000,000

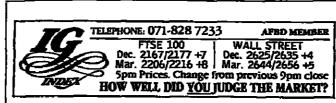
100 101 102 103	1.35 0.84 0.49	2.03 1.57		:	1.33
Opes kg.	0.26 130,610 ne 37,368 Total (	0.84 25,000 Ipen Interest 3		3,100	129,508
THREE-ANDRITH	PUBBR FUTURES	QUATTE (PE	is interio	ak effered ra	de)
Detember Slarch June September Estimated volum	Does 89.72 89.82 89.92 89.92 ne 4,825 Total Op	Close 89.72 89.81 89.92 en laterest 23	Change +0.08 +0.06 +0.04 873	High 89,74 89,82 89,95	1,041 89.69 89.80 89.92
CAC-48 FUTUE	25 OLATUF) Stade	inter			
November December January March Estimated volum	Open 1548 D 1562 G 1574 O 2574 O	Ciose 1561.0 1570.0 1574.0 en laterest 10.		+13.0 +12.5 +2.0	High 1573.0 1581.0 1574.0
		DAM	7 B	STLIN	

BANKING DEPARTMENT

LIABILITIES	2		2
Capital	14,553,000		
Public Deposits	44,150,362	+	8.293,710
Bankers Deposits	1,841,835,293	•	24,202,398
Reserve and other Accounts	6,713,075,333	+	1,548,908,739
•	8,613,613,988	+	1.583,000,051
ASSETS			
Government Securities	1,429,531,113		8,715,000
Advance and other Accounts	2,146,428,540		1.278.572.202
Premises Equipment & other Secs	5,030,235,382	+	2.826.146.804
Notes	7,208,562		5.838.589
Notes	210,391	-	22,762
-	8,613,613,988	+	1,533,000,051
SSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	17,282,791,438		975,836,589
Notes in Banking Department	7,208,562	:	5.836.589
	- ,,,,,,,,,,		2,000,000
_	17,290,000,000	+	970,000,000
ASSETS			
Government Debt	11.015.100		
Other Government Securities	14,561,439,490	+	1,126,973,624
Other Securities	2.617,545,410	-	156,973,624

# **BASE LENDING RATES**

17,290,000,000





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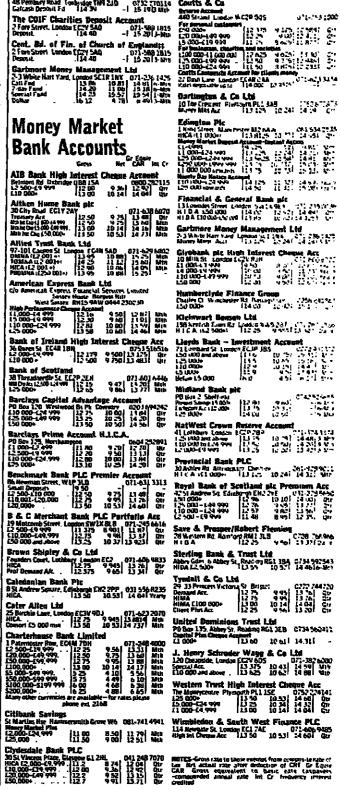
# **MONEY MARKET FUNDS**

Co-operative Bank Top Tier 76-80 Caranii ECJ

Money		
Trust F	unds	
	Cross	Ne

CAF Money Management Co Lbs 1-10-10-10
48 Pembery Road Tonbudge THY 23D 0732 T70316 Courts & Ca Galaxia Decision Fd 114 39 -1 25 190 little Syname Account The COIF Charities Deposit Account
2 For Stret, London CCTY 540 071-589 1815
Deposit 14 40 -f 15 2013-Min Cent. Bd. of Fin. of Church of England;; 2 foreSurvi Lundon (C27 SAQ 071-568 1815 Pennst 1448 15 20 5 184

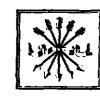
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# **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system.

days is given with the relevant date.

‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc. Tressury 10% Six 2003 A - £95 % %
Gusranteed Export Finance Corp PLC
12%% Gad Ln Six 2002(Reg) - £108 %

Corporation and County Stocks No. of bargains included 3 London County 21/2% Cons Stk: 1920to efter) - £21% (14De90) reater London Council6%% So: 90/82 -93% %
Similogham Corp.3%% Six 1846(or after)
- 225 (17De80)
Bristol Corp.Deb Six (3%%) - 222
(14De90)
Lincoln Corp.3% Red Six 1919(or after) 218 (18De90)

(anchester(City of)11.5% Red Stk 2007 – 299 (140e90) 299 (140e90) ninchester Corp 1891 3% Red Sik 1941(or after) – 225 (14De90) rwich Corp 3% Red Sik – 220 (19De90) UK Public Boards

No. or bargams included 3
Agricultural Microspes Corp PLC41/% Deb Six 61/91 – 291 (190e)00, 531% Deb Six 82/94 – 253
7% Deb Six 82/93 – 259
10 N% Deb Six 92/93 – 259
Micropolitar Water Southwark & Vauchall Water Co 3% Deb Six – 250 (140e)0)
Port of London Authority3% Port of London A Commonwealth-Government

Jersey Electricity Co Ld6% Gtd Stk 2000 - £90 (190e90) Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bergains included 28 Bahla(State of)Brazil5% Gold Ln 1904(now 1%%) - £46 (180e80) Ireland(Republic of)9%% Str 91/96 -£90% 1 (180e80)

190% 1 (190%) Rio De Janeiro (State of)Brazzi 7% Stig Ln 1927(Plan A -now 2%%) — 215 (18De90) Abbey National PLC 10%% Bds 1993 — 294% (17De90) ir Canada 11%% Bds 1994 (Br 25000) — 295 (17De90) speciated Newspapers Holdings Ld6% Australian Industry Oev. Corpn. 10%% Bds. 1999 – 253% (180e90) Barclaya Barris PLC9%% Gizi Nts 1993 – 254% (180e80) Bus Corpn. 10% 294% (18De90) Blue Circle industries PLC6%% Subord

ERIB CIFCR INDUSTRIES PLOWN SUBDOOD
CAVE Bids 2002 - 597 (170-690)
Boots Finance Ld6% Criv Cap Bids 2005
(Br) - \$105%\(\frac{1}{2}\)
British Gas PLC 13% Ntg 1993 - \$101% %
British Telecommunications PLC Zero Cpn
Bids 2000 - \$28% (170-690)
Commonwealth Benix of Australia 9%% Nts Commonweith Bank of Australia FM-% Nt 8/3/93 - 194% Ad (190e90) Costain Financa NV7.5% Gedfled Cn/PT 2003 21/Certs to Br) - 811% 25/40 Denmark(Kingdom of) 11%% Bds 1994 -299 (170e90) Seportificans AS 10%% Nts 1994 (B-%C1000&10000) - \$CST (140e90) Restriction de Franca 10%% Cet Bds 2009

(Br\$C10008.10000) - \$C87 (14De90) Sectricite de France 10½% Ged Bde 2009 (Br£100008.100000) - £98½ % (17De80) (Biz10000A100000) - 283% % (170e80)
Ericason(L.M.)(Telefonakitehologet)9 % % Bds 1991 - \$32% (180e90)
General Electric Creck Int'l NVZero Cpri Gid Nts 1994 - \$77 % (170e90)
Granada Group PLC11 % Bds 2019 (Biz10000A100000) - 282% (190e90)
Helitax Building Society 10% % Ln Mts 1991 - 238.8 .95 (180e90)
Fig Flate Ln Nts 1982(Biz55000) - 293.76 (190e90)
Hanson Trust PLC10% Bds 2006 (Biz5000) - 283 (170e90)
Hanson Trust PLC10% Bds 2006 (Biz5000) - 283 (170e90)

tal Ld7% Criv Cap Bds 2004 Hillsdown Hidgs PLC-4%% Chv Bds 2002 - 2104½ (14De90) Imperial Chemical Industries PLC-10% Bds 2003 - 298% (18De90) Hiter-American Davidopment Bank 11%% Bds 1995(9r 25000) - 299% % International Bank for Rec & Dev9%% Bds 2007 (6r 25000) - 284% 90624 % (17De90) - 284% 90624 % (17De90) - 284% 90624 %

ty(Republic of) 10%% Bds 2014 (Br£10000&60000) -- £91% (191 9%% Gtd Nts 1993 - 294% (18De90) 9%% Gtd Nts 1983 - \$103% 4% adbroks Group PLC5%% Subord Cnv Bdg 2004(Br21000&5000) - 2100%

(170e90) Land Securities PLC9%% Bds 2007 -278% State Ptc 978 State 2007 278% Str 8ds 2004 (Brt5000&5000) -502% 3 Pearson Ptc 10%% Bds 2008 - 284% Zero Cpn Bds 1992(Br21000&5000) -283% (18De90) 28195Uptc) Ptc 72%% Nts 1995 -2102%

2:02%
Salnsbury (.i) (Cacital) Ld5% Criv Cap Bda
2004 (Br25) - E117%
Stough Estates PLC9% Criv Bds 2003 259% (180-80)
Smith(W.H.J.8 Sort)-Ridga| PLC7%%
Subord Criv Bds 2002 - £110
Tesco Capital Ld9% Criv Cap Bds
2005(Pag) - £107
9% Criv Cap Bds 2005(Br25000&10000)
- £103%

- X103%
Training: House PLC10%% Bds 2014
(Bd7100004,00000) - 281% (19De90)
United Biscuits Finance AVFX% Gsd Red
Cry Pri 2003 - 2108%
Wates City of London Properties PLC Red
Warrants to sub for Ord - 2134%
(14De90)

Sterling Issues by Overseas Borrowers No. of bergeins included 11

alan Development Benk 10%% Ln Sik 2009(Reg) - £93%•0 10%% Ln Sek 2009(Br) - £92% (180e90) (18090) Larbedos (Government 07)13%% Ln Stk. 2015 (230 Py Pd-14091) - 230% Laisse Centrale De Cooperation Econ 12%% Grd Ln Stk 2013(Reg) - £109%

9005-00606612.75% Lh Sik 2016 £106% 15% Lh Sik 2011 - £122% % % (140e90)

(140-90)
inter-American Development Bank9%%
Ln Stk 2016 – 288% (180-90)
international Bank for Rec & Dev 9%% Ln
Stk 2010(Reg) – 257% % (180-90)
11.5% Ln Stk 2003 – 2102Ф
Malaysla 10%% Ln Stk 2009(Reg) – 288
(180-90)
New Zealand 7%% Stk 88/92 – 293
(190-90)

(190-80) 11%% Six 2003(Reg) - 298% 11%% Six 2014(Reg) - 298% 9% (190-80) Patrolece Mexicanos 14%% Ln Six 2006 -296 5 Postgal(Rep of)9% Ln Six 2016(Reg) -277% % Province de Ouebec 12%% Ln Six 2020 -5102% (180-808

Province de Quebec 124% Ln Stk 20 £102% (180e99) Spain(Kingdom of) 114% Ln Stk 2010(Rag) – £102% (140e90) Sweden(kingdom of) 13.5% Ln Stk 2010(Reg) – £113% United Mexican States 165% Ln Stk 2008(Reg) – £109Ф 10Ф

**Banks and Discount** Companies ABN-AMRO Hidgs N.V. Ord F15 -F1.31.56 .59 .58 .5.88 Bank of Wales F1C 131/4 Subord Uns Ln Six 95/97 - 257 (170e80) Barclays Bank P1C71/7 Uns Cap Ln Stk 65/51 - 256% (190e30) 8 % Uns Cap Ln Stk 65/93 - 257 90 %

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

535(2) and Third Market stocks are not regulated by the mal Stock Exchange of the United Kingdom and the Republic

12% Uns Cap Ln Stk 2010 - £103 12% Uns Cap Ln Stk 2010 - 2100 (190690) 16% Uns Cap Ln Stk 2002/07 - 2121% Berings PLC 8% Curn 1st Pri 21 - 75 % 8% Curn 2nd Pri 21 - 75 % 9% Curn 2nd Pri 21 - 75 % 6 Prist Chicago Corp Corn Stk 35 - 517% Mambrus PLC Non Vig 21 - 53 (190690) Nyowa Barik Ld Sha of Corn Stk Y50 - Y1031 185 40 5.082857 6.6 7.34 50 50 1.2743 2.45885 2.208333 .33 Lombard North Central PLC 8% Curn 1st Pri 21 - 52% (17060) 5% Curn 2nd Pri 21 - 40 (180600) Middend Barik PLC 7% Subord Uns Ln che 28363 - 207 (180680)

Edland Bank PLC7%% Subord Uns L Sik 83/93 – 287 (180=90) 10%% Subord Uns Ln 85k 93/98 – Subord Uns Ln Stk 2002/07 -E105% Broublish Trust & Benking CorpShe of Com Stk Y50 - Y1790 5 800 ational Westmineter Bank PLC7% Cum

ational Westminster Bank PLC7% Cum Pri £1 - 58 9% Subord Uns Ln Sik 1993 - £92% 3 ... 12½% Subard Uns Ln Stk 2004 - £102

(190e90)
Koyal Bank of Scotland Group PLC11%
Cam Prt 21 - 88 (190e90)
Schroders PLC8% Uns Ln Sik 97/2002
- 275%
Kritth, St.Aubyn(19dgs) PLC9%% Cum 2nd
Prt 21 - 86 (170e80) Pri E1 - 56 (170-9) Publish % Cum 2nd Pri E1 - 56 (170-9) Standard Cherrenad Pluc 12%% Subord Ure Ln Six 8002/07 - 280 TSB Group Pluc 10%% Subord Ln Six 2006 - 288% % 90 % 158 Hm Samuel Bank Holding Co Pluc 1% Ure Ln Six 89/94 - 287 (180-90) Warburg (8.G.) Group Pluc Cnv Did 25p - 101 (180-90) 7%% 7%% Cum Prt 21 - 68% (18De90) Wells Fargo & Company Shs of Com Sik \$5 - 25050

ust PLC 10%% Cum Prf £1 - 80% Breweries and Distilleries Alied-Lyons PLC5%% Cum Pri 21 - 41 7%% Cum Pri 21 - 61 3%% Red Deb Stk 87/97 - 261% 6%% Red Deb Stk 87/92 - 288

s PLC81/16 Deb Stk 87/92 - 288 (19De90) 8¼% Deb Stk 87/92 - £92% 3½ 4 (190e90) 10%% Deb Stk 2016 - £90% % 4%% Uns Ln Stk 92/97 - £59% 7%% Uns Ln Stk 92/97 - £81%

(190e90)
Bass Investments PLC7%% Uns Ln Six 2297 - 251 % (170e90)
Boddington Group PLC4% Deb Six Perp - 233 (190e90)
9%% Cnv Lins Ln Six 2000/05 - 2140
Butmer(H.P.)Higgs PLC8%% 2nd Cum Prf 21 - 78% 9% 51 (180e90)
Burtonwood Brewery PLC8%% Deb Six 8984 - 288
Greenal Whittey PLC\*% Ord 5p - 180
8% Cum Prf 21 - 66 72
10% Deb Six 2014 - 286% (170e90)
7% Ind Uns Ln Six - 256
8%% 4 Uns Ln Six - 256
8%% 4 Uns Lin Six - 256 8%% Ind Uns Ln Str. - £55 6 Guinness PLCADR (5:1) - \$75% Hardys & Hansons PLCOrd 25p - 880 McMullen & Sons Ld 10%% Cum Prf 21 -80 K. - \$25---50 88 % (18De90)

id Brewery PLCOrd 21 - 430 Mansfeld Brewery PLCOrd 21 - 430 (19De90) (19De90) Scotish & Newcastle Brewerles PLC7% Cnv Cum Prf £1 - 162 ½ .551 3 (19De90) Vaux Group PLC10.75% Deb Six 2019 - 290% ½ % (19De90) Watney,Mann & Truman Hidge PLC3% Ird Deb Six - £22 (19De90) 45% Ird Deb Six - £24 (19De90) 45% Ird Deb Six 88/83 - £83% 19 M Red Deb Six 88/83 - £83% 10 M Red Deb Six 89/83 - £95% 10 M Red Deb Six 89/85 - £95 (18De90)

(18De90) 12%% Red Deb Stk 2008 - £104% reed & Co PLCADR (5:1) - \$45 (17De90) 6% 3rd Curn Pri Sik £1 - 52 (18De90) 7% 3rd Curn Pri Sik £1 - 53 (16De90) 4%% Red Deb Sik 99/2004 - 257 (17De90) 6%% Red Deb Stk 86/91 - 295

(17De90) 7%% Red Deb Stk 89/94 - 290 (17De90) 9%% Red Deb Stk 91/96 - £94 (14De90) 7%% Uns Ln Stk 95/99 *- 2*78% (19De80) 7%% Uns Ln Stk 96/2000 - 277% 80 10%% Uns Ln Stk 2000/05 - 233% Young & Co's Brewery PLC9% Curn Pri E1 - 78% (18De80) 3%% irrd Mig Dab Stk - 228%

Commercial, Industrial, etc ASS Kent PLC6% Deb Stk 88/93 - 287% ADT LdADR (10:1) - \$21% % % AMEC PLC15% Uns Ln Stk 1992 - £101 AVEST PLC 15% Lins Ln St. 1992 - £101 (190e80) Aegis Group PLCADR (21) - \$5 55% Cnv Cum Red Prt 1999 10p - 63 (180e90) Artours PLC Warrants to sub for Ord - 9 Albright & Wilson Ld 8% Deb Stk 67/92 ~

Ziri2 Alcan Aluminium EdCom Shs of NPV — \$19.3 % Alexanders Hidgs PLC"A"(Rst.V)Ord 10p 10 10 9%% Cum Pri £1 - 55 Alexon Group Pt.C6:25p (Neg Chv Cum Red Pri 10p - 117 2 (180e90) Alexod-Signal incShs of Com Set \$1 -\$270

American Brande Inc Shs of Com Stk \$3,125 - \$39,87 ,998686 Anglo United PLC Criv Red Pri 10p - 85 60 ou ssociated British Foods PLC5%% Una Un Sik 87/2002 50p - 25 8 (190e90) 7%% Una Ln Sik 87/2002 50p - 34

This error of the coup of the Avidal PLC1USYS USE AN AVIDAD SET SEASON (170890)
Ayrishire Metal Products PLCOrd 25p = 80
B.A.T Industries PLCADR (1:1) = \$11% A
BBA Group PLC10% Deb Six 88/94 = 231
(140890)
BET PLCADR (4:1) = \$13.2495580
37455400
37455400
37455400
37455400
37455400

.374554**9** BICC PLC5%% 2nd Cum Pri Stk £1 - 40 BCC PLCSSW 2nd Clim Pri Str 21 - 40 (170e80)
BM Group PLC4.8p (Net) Crv Cum Red Pri 20p - 117 7 (180e80)
BOC Group PLC4.55% Cum Pri 21 - 52 (190e80)
2.5% Cum 2nd Pri 21 - 34 (170e80)
3.5% Cum 2nd Pri 21 - 42% (170e80)
12%% Uns Ln Six 2012/17 - 2101%
BTP PLC7.5p(Net) Crv Cum Red Pri 10p
- 107.8

8TP PLC7.5p(Net) Crv Curn Rad Prf 10p - 1078

BTR PLCADR (4-1) - \$24.95

Bardon Group PLC5p (Net) Crv Curn Red Prf 10p - 83 5 7 (180-80)

Berr & Wallace Amold Trust PLCOrd 25p - 480

Seazer PLC8.67% Curn Red Prf 21 - 39% (190-90)

84% Crv Ure Ln Stk 2000 - 271

Sigckwood Hodge PLC5.75% Curn Prf 21 - 30% (180-80)

9% Curn Red Prf 21 - 52 (190-90)

Bus Circle Home Products PLC7%% Urns Ln Stk 67/92 - 294% (180-90)

Blue Circle industries PLC5%% 2nd Deb Stk 1964/2008 - 280

61% Urns Ln Stk 1875 or eft) - 250

(190-90)

(19Desu) Booker PLCADR (4:1) - \$33 k Boots Co PLC74% Uns Ln Sk 88/93 she PLCChv Prf 50p - 45 homicals International PLC9% Brent Chemicals International PLC9%. Cum Rad Prf ET - 81% % (18090) Bridon PLC10 X% Deb Six 97/86 - 293% British Airways PLCADR (10:1) -\$27,248052 % % % 488083 .524079 British-American Tobacco Co Ld5% Cum Prf Six ET - 41 (140490) 8% 2nd Cum Prf Sk 21 - 47 % (180e90) British Polythene Industries PLC9.25% Cum Red Prf 21 - 80 (190e90) British Shoe Corp Hidge PLC6%% Cum Prf 21 - 40 (170e90) 65% Cum 3rd Prf 21 - 40 (170e90) British Steel PLCOrd 50p - 116% % % .8798 7383 \$238 9883 7 7 .017, 044 .0702 % % 5117 5705 .719 8 8 % ADA (101) - \$22%

,0/62 x 2 511/ 5/05 7/19 \$ 6 x ADA (10:1) = \$224 Whish Suger PLC 10 K% Red Deb Sik 2013 = £92% (18De90) zu13 - £92% (180e90) Hitsh Syphon Industries PLCOrd 20p -20 (180e90) 20 (18DeS49) irown & Jackson PLC 10,75% Criv Cum Pri 원 — 88%을 rown(John) PLC 4%% Sec Ln Stk 2003 — 5%% Sec Ln Sik 2003 – 259 (14De90) unicilite investments Ld7% Cum Pri \$1 - 45 uigin(A.F.) & Co PLCOrd Stk 5p - 83 (17.0e90) (17/De90) und PLC7% One Uns Ln Sik 95/97 -£80

E50 Burton Group PLC6% Criv tins Lin Sik 1996/2001 - £51 1 2 C.H.Industrials PLC9%% Curn Red Prf £1 1999/2001 - 251 1 2 C.H.Industrials PLC9%% Curn Red Pri £ - 29 % 32 CRH PLC7% "A" Curn Pri fr£1 - I£0.58 (180e90)
CRT Group PLCOrd 10p - 80 2
Cathyrs PLC10% Cum Prf 21 - 87
(140e90)
Gaird Group PLC7p Cum Cnv Red Prf
2008 10p - 42 4 5
Catestreed, Robey & Co PLC8X% Uns Ln
Stx 537,85 - 278 (140e90)
Carton Communications PLCADR (2-1) Stx 51,780e-90 Sot Marso - 176 (Telumen)
Carlton Communications PLCADR (2:1) \$14½ (180e80)
Caterplist incShe of Com Six \$1 \$44%
Certas Corporation She of Com Six \$0.25
- \$23%

nei Tunnei Investments PLC5p - 31 5 Charter Consolidated PLC2p(Br) (Cpn 52) - 413 (18De90) Chepstow Rececourse PLCOrd 25p - £15 - 413 (180x80)
Chepstow Rescourse PLCOrd 25p - 215
(190x80)
Cityrelan PLC8.5%(Net) One Cum Red Pri
21 - 78 9.98 80 2 (170x80)
Costs Petons PLC6%% Uns Ln Stk
200207 - 250 (190x80)
7%% Uns Ln Stk 90x95 - 285 (190x80)
Costs Vyyels PLC4.9% Cum Pri 21 - 30
(180x80)
Conthined Becthosi Manufacturers Lt6%
1st Mtg Deb Stk 87/92 - 292/5
Cooper (Prederick) PLC6.5p (Net) Cre Red
Cum Piu Pri 10p - 47 8

Curn Ptg Pri 10p - 47 8 Courtaulds PLC6% Curn 1st Pri 21 - 39 Courtaudis PLCF% Cum 1st Pff 21 - 39 (19089) 7%% Deb St. 88/84 - 288 ½ 5%% Uns Ln Stk 94/96 - 276 (17089) 6%% Uns Ln Stk 94/96 - 276 (17089) 7%% Uns Ln Stk 94/96 - 271 (19089) 7%% Uns Ln Stk 94/96 - 271 ½ (17089) 500005 - 271% (17089) 500005 - 279% Uns Ln Stk 90/95 - 289© 7005 Cosmetics & Tolletties Ld7%% Uns Ln Stk 90/95 - 289© 7005 Entermational PLC5.9% Cum Pff 21 - 50 (170890)

- 50 (17De90) Culien's Hidge PLCWarrants to sub for Ord - 1 Cummins Engine Co IncCom Stk \$2.50 -\$36% asone9 Study Ferm International Hidgs Ld Ord \$0.05(Hong Kong Register) -\$H10.3714 (190-90) Dalgety FLZ-85% Curn Pri £1 - 59 (190-90) (190e90) Dana Ld9% Uns Ln Stk 87/92 - £88 iDe90) nhams PLC7%% 2nd Deb Stk 91/96

(19De90) 7%% Uns Ln Stk 2002/07 - 26249 7%% Uns Ln Stk 2002/07 - 258 Delta PLC10%% Deb Stk 95/99 - 256 (14De90) (14De90)
Diploma PLC10/x% Uns Ln Str 90/95 - 286 (17De90)
Dowly Group PLC7% Cnv Cum Red Pri 21 - 91 3
E-Systems Inc Com Ste 21 - \$22%@ e-systems income sits 51 - \$32900 EMC Group PLC Ord 5p - 86 (170e90) East Lancashire Paper Group PLC 7%% Uns Lin Sitk 87/82 - 291% Billot(B.) PLC 7% City Cum Red Pri 21 -70 1 (17De90) 7%% Deb Stk 90/95 - £80

- 981 (17Da90) 6%% Uns Ln Stk 86/91 - 994%

icsson(I...M.)(Telefonskilebotage()Ser B(Reg)SK10 – SK178 8 % % .85 % 9 9 .15 % % 80 80 1 1 .327 % 2 % .8338 3 3 Euro Disneyland S.C.A.Sha FR10 (Depositary Receipts) - 965 70 8 80 5 Sits FR10 (Br) - FR94 4 .61 .7 4 .8 .85 .9 .96 5 6 .05 .12 4 % (190e90) (190e90)

v Units (FP/LE-21/12/90) - 360 75 - FFRS (18De80) Excelbur Group PLCNew Ord 5p - 45% ½ (18De80) Fill Group PLC7.7% Cnv Cum Red Prf 9599 21 - 144 (17De80) Pine Spinners & Doublers Ld4% 1st Mtg Deb Stx Red - 233 (18De80)

Pisher(Albert)Group PLCWerrents To Sub For Ord - 4% ADR (10:1) - \$22 Peons PLCADR (4:1) - \$28% 9% Rizwebon PLC65% Cum Pri IRE1 -£20.48 (170e90) Pluor Corp Com \$0.825 - \$38% Polites Group PLCOrd 5p - 56 (180e90) Fortnum & Mason PLCOrd Stk 21 - 244 (170e80) (17De90) Foseco PLC4%% Cum Prf £1 - 50 (18De90) (180-90)
Francis Industries Ld9% Uns Ln Stk 94/99
- 257 (190-90)
Friendly Hotels PLC4%% Crw Curn Red
Pri 21 - 78 (190-90)
5% Crw Curn Red Pri 21 - 138
(180-90)

(180e90) 7% Cnv Cum Red Pri 21 — 84 El International PLC 10% Uns Ln Stk 87/92 — 294% 87/82 - 294%
GION (United Kingdom) PLC 10%% Gtd
Deb Sit; 90/95 - 297%
Gestelli PLC5% Cum Pri 21 - 36 (16De80)
General Electric Co PLCADR (1:1) - \$3.27
7%% Uns Ln Six 87/82 - 239 (19De80)
General Motors Corp7%% Gid Uns Ln Six
87/92 - 291%

57/32 - 29/1 blaco Group Ld6%% Uns Ln Stk 85/95 50p - 41 (140æ90) 7%% Uns Ln Stk 85/95 50p - 43 (180890) Glymwed International PLC7%% Cum Pri £1 = 55 % (180880) 10%% Una Ln Sik 94/99 = 285 Golden Valle PLCOrd Ir20.01 = 120.55 Golden Valle PLCOrd in20.01 - E20.55 (190-90) Goode Durrant PLC3.5% Cum Prf 50p -15 (170-90) Grace (W.R.) & CoCom Stk \$1 - 20% 12% \$ 24% Grand Metropolitan PLC5% Cum Prf £1 -

Crand Metropolitan PLC5% Cum Pri £1 – 41
41
41
41
41
41
48
48
48% Cum Pri £1 – 45
6reat Universel Stores PLC5%% Fied Una
Ln Stt. £43%
48% Uns Ln Stt. \$2486 – 570
Hastro IncSha of Com Stt \$0.50 –
\$14%
49
Hawter Stddeley Group PLC5%% Cum
Pri £1 – 40 (140x80)
71% Deb Stt \$7792 – 250 (190x80)
Hawter Stddeley Group PLC5% Cum
Pri £1 – 40 (140x80)
71% Deb Stt \$7792 – 250 (170x80)
Hawter Stddeley Group Pri £1 – 48
(170x80)
Hawter PLC4.55% Cum Pri £1 – 48
(170x80)
Hepworth Capital Finance Ld11.25% Crv
Cap Bds 2005 (Reg) – 105 6.19 %

(17/0980)
Hepworth Capital Finance Ld 11.25% Crv
Cap Bds 2005 (Reg) = 105 6.19 K
Hercules IncSns of Con Six of NPV =
\$32140
Hidson Intermetional PLC88% Uns Ln
Six 5934 = 257 (140e90)
Hilbsdown Hidge PLCADR(41) = \$19.40
Honda Motor Co Ld Shs of Com Six Y50
Y1280 97.544 9.04 310 8.138 9.338 20
Hond Kond Land Helma (Hort Six 1

Y120 97.54 9.0 310 8.139 9.339 20 Hong Kong Land Higgs LdCrd \$0.10 (Hong Kong Reg) - 20.46 0.461068 Was to Sub For Ord (Hong Kong Register) - \$48.508019 (170e80) House of Fraser PLC8% Mig Deb Stk 86/91 - \$298% (170e80) 6% Uns Ln Stk 83/98 - £74% (180e80) 8% Uns Ln Stk 83/98 - £74% (180e80) 8% Wine Ln Stk 93/98 - £22 (190e80) Huntercrits Group PLC8 - £22 (190e80)

Hunterprint Group PLCOrd 5p - 13 locked Prozen Foods Hidgs PLCCriv Cum Red PT 20p - 85 6 Blingworth Morris Ld8%% Cum Pri Stk 21 Mingworth Morts Ld 8%% Cum Pri - 33 (14De90) 61% Cum 2nd Pri Stk £1 - 46 Unzw Lum 2nd Pri Sit £1 = 45 Hingworth Mortis (Sataire) Ld4%% Cum 1st Pri £1 = 25 (140e90) 7% Non-Cum Pri 50p = 20 (140e90) Jardine Mattheson Hidgs LdOrd \$0.25 (Hong Kong Register) = £1.88 2 5H26.8 8.9.9

(riong Kong Register) – £1.88 2 \$128.8 8 8 9 9 Johnson & Firth Brown PLC11.05% Cum Pri £1 – 86 9% (1809.80) 11% Une Ln Six 93/96 – £28% Johnson Group Cleaners PLC7.55 (Net) Cnv Cum Red Pri 10p – 85 6 (1409.90) Johnson, Matthey PLC9% Cnv Cum Pri £1 – 396 (1709.80) 8%% Mig Deb Six 85/95 – £87 (1809.90) Johnsb, Stroud(1809.9) PLC10% Cum Pri £1 – 70 (1809.90) Johnsb, Stroud(1809.9) PLC10% Cum Pri £1 – 70 (1809.90) Register Corp Six 95 0 2.5466 Kenning Motor Group PLC5%% Cum Pri £1 – 45 (1809.90) 7% Cum Pri £1 – 45 (1409.90) Keppel Corporation LdOrd \$\$1 – \$55.321425 Kwagney A.S. B Shs NK12.50 – NK182 5

Kvaerner A.S. B Shs NK12.50 - NK182 5 9,05 80 i ski ene Corporation Sha PM20 estricted) – \$13.89**©** ike Group PLCADR (1:1) – \$4.8

(19De90) 8% Cist Uns La Sik 90/92 - £94 (14De90) Laporte PLC51/% Dab 9ik 88/93 - £87/k 10%/ Dab Sik 94/93 - £88/k Lathern(James) PLC6% Curn Prf £1 -45/k (18De90)

5% Cum Pri Stk £1 - 40 (17De90) Lex Service PLC6%% Cum Pri £1 - 40 Lex sensice PLC68/% Cum Pri 51 - 40 (190690)
Lilly (ES) & CoSha of Com Six NPV = 574/40 .73350
Lockneed Corporation Sha of Com Six \$1 - \$322/40
London PLC71/% 1st Mag Deb Six 85/91 - 290 (140690)
9% 2nd Mag Deb Six 87/92 - 293 (180680)

ers PLC8% Cov Cum Red Pri £1 -55 (19De90) Low(Witt) & Co PLC 6.75% Cum Crw Red Pri 21 - 148 tries PLC 10%% Uns Ln Sik McAphresAttreop PLC9% Curn Pri £1 -60 % (180e80) McCarthy & Stone PLC8.76% Curn Red Pri 2003 £1 - 21 7% Cert Hand PT 2005 E1 - 21 7% Cnv Uns Ln Sik 99/04 - 223 B% 8 8 Mandarin Oriental Isternational LdOrd \$0,05 (Hong Kong Reg) - 20:28 0.3 (187-95)

(18De90) Manganese Bronze Hidgs PLC8%% Cum Prf £1 - 56% % Marks & Spencer PLC7% Cum Prf £1 -Pri 1: - 95% %
Marks & Spencer PLC7% Cum Pri 1: 55 (18049)
Madeva PLCWarrants to sub for Ord - 38
8 (17049)
Mencies(John) PLC9% Cum Pri 1: 80 % (180490)
Menchant Retell Group PLC85% Cmv Uns
Ln Sik 9904 - £72.464®
Metel Corporation Com Sris of NPV \$1.185 (140490)
Missubish Bectric Corporation She of Com
Sik 150 - 1989 2:15775 7.903 .83178
73.972 4.1024 .2168 90 2.9055
Molec Inc Shs of Cassa "A" Com Sit \$0.06
- \$225 (180490)
Monsanto PLC95% Gad Ln Sit \$297 258 (180490)

Monsanto Co Corn Str S2 - ±207 e vez Monsanto PLC67% Gad Ln Str 92/97 - £38 (180e90)
Morgan Crucible Co PLC95/% Deb Str 95/2000 - £39% (140e90)
Mount Charlotte Investments PLC107/% 1st Mig Deb Str 2014 - £30% % (180e90)
NCR Corp.Com Str 55 - \$365/♠ 7%♠ NCR Ld87/% Gad Ln Str 93/95 - £25
NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 99 (190e90)

- 69 (19De90) National Medical Enterprises IncSts of Com Skt \$0.05 - \$3856 Newstriff PLC 6.775% Cum Pri £1 - 50% (18De90) News International PLC 7% 1st Cum Pri £1 ews intermedia | 180e90) | - 15% (180e90) | 8% 2nd Cum Pri 21 - 40 (190e90) | lewton, Chambers & Co Ld5% 1st Cum lewton, Chambers & Co Ld5% 1st C Pri £1 - 27 (180e90) lext PLC 10% B\* Cum Pri 50p - 12 (190-90) peb St. 88-91 - 296
Norsk Date AS Class "B" (Non Vig) NK20
NK37 %
Northern Engineering Industries PLC7%
Uns Ln St. 2000/05 - 258%
Occonics Group PLC9% Cum Red Pri
1993 21 - 38 (190-90)
Werzmist to set for Ord - 7

1993 £1 - 38 (19De90) Warrants to sub for Ord - 7 aramount Communications IncCom Stk \$1 - \$41%@ aterson Zochonis PLC10% Cum Prf £1 -Pearson PLC5.675% Uns Ln Stk 88/93 -

250
6.975% Uns Ln Sik 88/83 - 270
8.525% Uns Ln Sik 88/93 - 291%
(180e90)
Perkins Foods PLC8p(Net) Cum Cnv Red
Prf 10p - 100 100 2
Pittend Garner PLC95% Cum Prf 21 25% (180e90)
Portate Hidge PLC95% Cum Uns Ln Sik
94/2000 - 2175 (170e90)
Powel Duftryn PLC44/% Cum Prf 50p 16% (180e90)
Prowitin PLC14/% Cum Prf 51 - 95% 16% (180e90) rowing PLC14.5% Cum Pri S1 - 95% (180e90) (18Dest) Cuters Moet Houses PLC10%% 1st Mtg Deb Sek 2020 - 287% R.E.A.Hidgs PLCWarrants to sub for Ord

- 15 9% Cum Prf 21 - 80 RPH Ld4%% Uns Ln S& 2004/09 - 220 9% Uns Ln S& 99/2004 - 250 75 Racal Electronics PLCADR (2:1) - \$8.78 .8 8.97
Racal Telecom PLCADR(10:1) - \$5.95©
Rank Organisation PLCADR (1:1) - \$12.32
% (14De90)
Ranks Hovis McDougall PLC5% Cum 1st
Prf \$1 - 49 (19De90)
6% Cum 1st Prf \$1 - 49 (19De90)
6% Cum 1st Prf \$1 - 49 (19De90)
8%% Uns Ln Ski 90:94 - 289 (18De90)
8%% Uns Ln Ski 90:95 - 230 (19De90)
Raracomes PLC8.25p (Net) Cum Cnv Prf
12.50 - 63

12.5p - 63 tinens Group PLCADR (3:1) - \$10.28 1,00000) 8%% Uns Ln Sik 88/93 - 189% scidit & Colmen PLC5% Cum Pri 11 skitt & Colman Capital Finance Ld9.5%

Reyon Group PLC7'X% Uns Ln Stk 86/91 - 294 (17De90) Renold PLC9% Cum Prf Stk 21 - 36 (17De90) 8% 1st Deb Stk 91/96 - 981% on iss use our FISTS - 251% obinson Sros (Ryders Green) Ld 11% Cum Pri 21 - 75 % (180e90) oly industries inc Shs of Com Stk \$1 -

515% PLC11%% Cum Prf £1 - 85% 8 (18De90) Rotork PLC9%% Cum Prf £1 - 75% Hotorit PLU-977 Communication (18069)
Rugby Group PLC6% Uns Ln Sit 93/98 – 258 (190690)
7% Uns Ln Sit 93/98 – 273 (140690)
SD-Scicon PLC6.5% One Cam Red Pri 21 – 64 (170690)
Warrants to sub for Ord – 2 (170690)
Sautchi & Saatchi Co PLCADR (3:1) – 41/4/48

(17De90) Sainsbury(J) PLC8% lmd Uns Ln Stk -255% (19De90)

Sainsbury(3) PLC8% into Uns Ln Sik – 265% (190-80)
Salvesen (Cirrisdan) PLC5.6% Cum Prf 21 – 50% (180-80)
Savoy Hotel PLC75 Ord 5p – 2110-9
4% 1st Mitg Parp Deb Sik – 222%
81% Mitg Deb Sik 91/96 – 223%
81% Uns Ln Sik 93/96 – 277%
Scapa Group PLC67% Uns Ln Sik 88/93 – 256 (180-80)
Scholl PLC67% Cum Red Prf 2001/05 21 – 78 (170-80)

Scholl PLC88% Cum Red Pri 2001/05 21

- 78 (1708b)
55% City Cum Red Pri 2006/11 21 - 65
Sears PLC71% Uns Ln Stk 9297 - 274
Shopris Group Ld07d 5p - 116 (17080)
Sidiaw Group PLC71/% Uns Ln Stk
2003/08 - 248 (18090)
Simon Engineering PLC54% Cum Pri 21

- 57 (18090)
Sirdsr PLC71/% Cum Pri 21 - 609
600 Group PLC3.15% Cum Pri 21 - 20 ½
(18090)
4.55% Cum 2nd Pri 51 - 40 (18090)
Singsby(H.C.)PLC0nd 25p - 450 (17090)

(18De90) 8% Rad Deb Sik 87/92 - £95½ mithkine Beacham PLCADR (5:1) -

Smithkline Beecham PLC/Smithkline ADR \$59.888 Smithkline Beecham PLC/Smithkline ADR (1:1) = \$22 k % % 4.9825 Smiths Industries PLC11 k% Deb Stk 95/2000 = 293 k Smartityletkerach)Group PLC9%% Crv

95/2000 - 293%
Smartitylesteraon)Group PLC9%% Cnv
Urs Ln Nts - £1% (190e90)
Step Furniture Hidgs PLC11% Cum Prt £1
- 60 (190e90)
Staveley Industries PLC7%% Uns Ln
St(88691) - 296% (180e90)
7%% Uns Ln St( 8862 - 289%
(180e90)
Step PLC4%% Cum Prt £1 - 80
Stoddard Salsors International PLC4%
Cum Prt £1 - 30 (170e80)
Storehouse PLC9% Cnv Uns Ln Stk 1992
- 292%
Swan(John) & Sons PLC0rd 25p - 425
(180e90) (180e90) & Sons PLC Ord 25p - 425 (180e90) Wre(John) & Sons Ld 6.3% Cum Pri £1 -54

SwireLorin) & Sons Ld6.5% Care Pri 21 – 54

Symonice Engineering PLC Ord 5p = 23

TT Group PLC 10.875% Criv Care Red Pri She 21 1997 – 101 (18De90)

Tarmac PLC71% Deb 5k 87/92 – 283% 75% Deb 5k 82/95 + 87/92 – 283% 75% Deb 5k 82/95 – 283 (19De90)

Teta & Lyle PLC69% 46.55% plus lax credit Cure Pri E1 – 51% (18De90)

Teta 6 Lyle PLC69% 46.55% plus lax credit Cure Pri E1 – 51% (18De90)

Teta 6 140e90)

Termessee Gas Pipeine Co 10% Ság/S Criv Uns Ln Sk 91/95 – 2116

Tesco PLCADR (1:1) – \$4.6 (18De90)

4% Uns Deep Diec Ln 3tk 2006 – 244% % (19De90)

THORN EMI PLCWarrants to sub for Ord – 147 (14De90)

147 (140e90)
Tiling(Thomse) PLC4,55% Cum Pri £1 45% (150e90)
525% Cum Pri £1 = 50% (160e90)
5% Une Ln Sik 89/94 - £89% (19De90)
Toolsi Group PLC5% Cum Prf 21 - 38
4%% Perp Deb S& - 235 (19De90)
7%% Uns Ln S& 8904 - 237 (17De90)
Towles PLC74\* Non.V.Ord 10p - 95
(19De90)

Towise PLC'A\* Non.V.Ord 10p - 95
(190e90)
Tratalger House PLC7%% Cum Prf E1 - 58 (170e90)
Transport Development Group PLC8%%
Urs Ln 58; 9398 - 275
Trusthouse Forts PLCWarrants to sub for Ord - 41 (180e90)
10.5% Ming Deb Six 91/98 - 296%
(190e90) 9.1% Une Ln Stk 95/2000 - £70 80 htChem PLCOrd 10p (Ex-Alghts) - 116 New Ord 10p (FP/PAL-8/1/31) - 116 higete PLC5% Une Ln Stk 91/96 - £71

(1904) 6%% Uns La Sik 91/96 - 270 6%% Uns La Sik 82/97 - 273 (140/987) nileses PLCADR (4:1) - 253.248225 88.58 89.15 60.00 03.13 8% Uns La Sak 91/2006 - 276 7 % niga interretional Co PLC8% Cum Pri

723

India britania Sik £1 = 48 7% Cum Pri Sik £1 = 52 (14De90) Unisys Com/Com Sit 55 - \$2% Unisys Ldd% Deb Sit 57/92 - \$32% United Biscutts(190a) PLG8% Deb Sit 53/88 - 253% (14De90)

United Scientific Hidge PLC5.5% Char Cum
Non-Vig Red Pt 21 - 419
Vickers PLC5% Camfes Free To 30p)Pri
Sit 21 - 50 (180e90)
Wagon Industrial Hidge PLC7.25p pter
Chr Ptg Pri 10p - 97 8 (177e50)
Walter(Thomas) PLC704 5p - 23
Watter Holidays Ld6%% Clum Pri 21 - 50
(180e90) (180e90)
Warmer-Lambert CoCom Sit \$1 ~ \$67%\u00e9
Warmoughthfd(gs) PLC5%\u00e9 Cam Red Pri
2006 \$1 ~ 76 (170e90)
Waveriey Cameron PLC7.5p (Net) Cnv
Cum Red Pri 5p ~ 18 (190e90)
Wasserty PLC11% Cum Pri 21 ~ 50 1%
(190e90)

consult and Group PLCWarrants to sub for 7%% Cnv Cum Pri St - 133 5 (190e90) 7%% Deb Stk 87/92 - 291% Vintecroft PLC4.1% Cum Pri St - 35% Whitecroft PLC4.1% Cum PTI Za ~ ac. ~ (180-90)
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Electricity included 10516 No. or bergasts inclosed fuels
Eastern Electricity PL.COrd 50p (Regd left
Cart-100p Pd) - 141 1 2 2 % % \$ 3 A5
% .572 4 4 5
East Middlends Electricity PLCOrd 50p
(Regd left Cart-100p Pd) - 149 9 % 50
50 % 8 1 2
London Electricity PLCOrd 50p Plagd left
Cart-100p Pd) - 144 4 % ½ 5 5 % % 6
6 % 7 % 8
Harrisch PL COrd 50p Regd left Cart-100p

% 80 1 22 Midlands Bectricity PLCOrd 50p (Regd Int. Cart-100p Pg) - 144 5 6 6 % 7 7 % % 8 8 % 9 9 % 50 50 forthern Electric PLCOrd 50p (Regd Int. Cart-100p Pg. - 144 5 6 7 8 8 % 9 9 % 50 50 % 1 2 2 3 3

20 7 3 5 5 6 SEEBOARD PLCOrd 50p (Regd Int Cart-100p Pd) - 146 6 7 7 % % 8 8 % 9 9 50 50 1 2 Suthern Exercises Southern Electric PLCOrd Sop (Regd Art Cert-100p Pd) - 145 5 6 6 % 7 7 % 8 8 .45 % 9 9 South Wale

tern Bectnoty PLCOrd 50p (Regd int Cert-100p Pd) = 149 9 % .925 50 50 % 1 1 2 2 % % 3 3 4 4

Financial Trusts, Land, etc. Asme Maleysian Growth Fund(Cayman)Ld Ord \$0.01 – \$4% (190e)00; Babcock Prebon PLCB.75p (Net) Red Cum Cm Prf 20p – 25% (190e)00; 8.5p (Net) Red Cum Cm Prf 20p – 22 Cater Allan Gelt Income Fd Ld Pag Red Pri

1p - 682 Daily Mail & General Trust PLCOrd 50p -£42%Φ E42%
Exploration Co PLCOrd Six 5p - 160 (18090)
First National Finance Corp PLC 10%
Subord Uns Ln Six 1992 - 291
G.T. Chilli Growth Fund LdOrd \$0.01 - 24.15
Warman's an author Control Control Control Control Control Con

\$2400 Ptg Red Pri S0.01(Global Equity Ford) -\$63.86 (190e90) Highcroft Investment Trust PLCOrd 25p -165 (180e90) INVESCO MIN PLCWs To Subscribe for Ord - 30 (190e90) schcape PLC83/% Cum Red Pri 90/92 E1

- 88 (14De90) ternational linv. Tst Co of Jersey 13% Cum Red Pri 21 - 78 Curn Red Prf £1 - 78

Warrants to sub for Ord - 50.8

Korea-Europe Fund LdShs 50.10 - 52.8 \$
4.8 (170-90)

Shs(IDR to Br) 50.10 (Cpc 3) - \$2500

(170-90)

LT Holdings Price 170e90) Holdings PLC9.47% Curri Red Pri Et 18% (180e90)

LT Holdings PLC9.47% Curn Red Pri 21

—18% (18De90)
MIM Britannia Jersey Gilt Fund Ld Ptg Red
Pri 1p —165.9
Melaysis Select Fund Ld Warrants to sub
for Ptg Ste — \$0.4 (18De90)
Malaysism Sosaler Cos Fund (Caymart)Ld
Ord \$0.01 — \$7% (18De90)
Marria Fund (Caymart)Ld Ptg Red Pri
\$0.01 — \$3% (18De90)
Mercharmanen Fund Ld 1978 (Br) (in
denom or 10 Ste) — \$820 20 30 40
(17De90)
Mercury International Int Trust Ld Ptg Red
Pri 1p (Reserve Fund) — 249.5908
Mercury Offshore Starfing TrustSte of
NPV(European Fund) — 101.1 (17De90)
Marray Ventures PLC11.1% Deb Stc
\$156 — \$32%
Old Court Currency Fund Ld Ptg Red Pri
\$U.01(Starfing) — £10.187 (18De90)
Royal Trust Government Secs Fund Ld Ptg
Red Pti 1p — \$4.65 (19De90)
Scottish Asian Investment Co Ld Warrants
to sub for Ptg Shs — \$1 (17De90)
Scottish Asian Investment Co Ld Warrants
to sub for Ptg Shs — \$1 (17De90)
TR Worldwich Strategy Fund Starv Shs
NPV (Mutil-Currency Bond Fund) —
105.49
TSB Offshore hr Fund Ld Ptg Red Pti
1p(BlacChip4&GritEdgedClasss) — 44.73
Thai Development Capital Fund Ld Ord
\$0.10 — \$7% (18De90)

TSB Offshore for Fund Lid Pig Red Pri 1p(StacChipAGRisc)quedCassys - 44.73 Their Development Capital Fund Lid Ord \$0.10 - 57% (18De90) Was To Sub For Ord - \$1.1 (18De90) Thailand International Fund Lid Pig Shis \$0.01 (IDFR's to Br) - \$115000 SI PLCTX% "A" Deb Sot 89/92 - 2911/ % (18De90)

(18De9U) 7X% "A" Deb Sik 91/94 ~ £85% 8 7"% "A" Deb Sit 91/84 - 285% 8
9% "A" Deb Sit 91/84 - 290%
12% Uns Lin Sit 1982 - 299%
Tyndel International Pund Ld Distribution
Shares 1p - 285," (180e0)
Value & Income Trust PLC Warrants 88/94
to sub for Ord - 8
Vanbrugh Currency Fund Ld Ptg "C" Red
Pri 1p - 221% (140e90)
Whithread Investment Co PLC6%% Deb
Sit 87/92 - 251% (140e90)

Insurance

INSUI'ANCE
No. of bargains included 534
Commercial Union PLC3.5% Cum Red Pri
21 - 49 (17De20)
General Acc Preside Asso Corp PLC
7%% Uns Ln Six 67/92 - 251 (18De80)
7%% Une Ln Six 67/92 - 251 (18De80)
78/94 Une Ln Six 58/97 - 255 (18De80)
78/94 Une Ln Six 58/97 - 255 (18De80)
78/94 Une Ln Six 58/97 - 255 (18De80)
Stardia Group insuiamos Co Ld Six 58/5
- 5K(29.26)
Willia Commen PL CAPIR 641 — 00.12828 Willis Compon PLCADR (5:1) - 225.49 25%◆

Investment Trusts

No. of bargains included 637

Aberlorth Smaller Companies Tat PLCOrd 25p - 100 (19090)

Whs to Sub For Ord - 27% (180e90)

Bankers investment Trust PLC10%% Deb 3dt 2016 - 289% (170e90)

British Assets Trust PLC7% 5% Pri 3dt(Cum) - 230

British Empire Sec & General Trust 10%% Deb 3t 2011 - 288

British Investment Trust PLC11.125%

Secured Deb 3dt 2012 - 296 (190e90)

C.S.C.Investment Trust PLCOrd 25p - 95 (190e90)

Cspital Gearing Trust PLCOrd 25p - 270 (140e90)

Danse Investment Trust PLCOrd 25p - 270 (140e90)

Capital Gearing Trust PLCOrd 25p – 270 (140e90)

Danae Investment Trust PLCWhs to Subscribe for 1 ins & 1 Cap – 474

Derby Trust PLCT%% Deb Six 99/2003 – 265%

Dunedin Income Growth Inv Tax PLC3%% Cum Prf Six – £45% (170e90)

Edinburgh Investment Trust PLC11%%

Deb Six 2014 – 295% (180e90)

Fagital & Scottlet Investors PLC 18 – 25p – 100 (190e90)

FA C. Eurotus PLC5%% Cnv Uns Ln Six 1996 – 2245 (170e90)

Fith Throgmorton Co PLC7.25% Cnv Uns Ln Six 2003 – 259 (180e90)

Fleming American Inv Trust PLC5% Cum Prf Six – 242 (140e90)

Fleming Fledgeling Invest Trust PLC5%%

Deb Six 85/83 – 258%

Deb Sik 88/93 ~ 288%

Reming Mercantile Inv Trust PLC4%%
Perp Deb Sik ~ 500

Foreign & Col Invest Trust PLC6%% Deb Sik 37/92 ~ 392

Gartmore Value Investments PLC2aro
Dividend Prf 10p ~ 63% (19DeS0)

Glesgow income Trust PLCWarrants to aub for Ord ~ 3

Govet Strategic Inv Trust PLC9%% Deb Sik 2017 ~ 285%, 49

10%% Deb Sik 2016 ~ 285% (19DeS0)

11%% Deb Sik 2016 ~ 285% (19DeS0)

Lazard Select Investment Trust Ld Pig Red Prf 0.19 Globel Active Fund ~ 807

(17DeS0)

Leveraged Opportunity Yrust PLCZer Cpn Gnv Una Ln Sti 96/39 - 548 Medin Inti Green Inv Tst PLC Crd 25p - 69 olitan Trust PLC4%% Ours Prf 21

New Guernsey Securities Trust Ld Ord 25p - 65 (17De90) New Taxogramon Trust (1983) PLC Zero
Cpt Deb Six 1998 = 243%
Normen Index Improv Trust PLCOrd 11
- 383 (140e80)
Scottish American Investment Co PLC
Equales Index Ura Ln Six 2004 - 99%
100 (170e90)
Sootish Eastern Inv Trust PLC9%
Deb Six 2020 - 284% (190e90)
Second Allence Trust PLC4%% Cum Pri
Six - 242 (170e90)
Saires Investment PLCWarrants to sub for
Ord - 32 No. of burgains included 3

bines lovestment recommend to sub-ord - 32 Street Investments PLC Warrants to suo for Ord - 25 (190690) TR City of London Trust PLC10%% Deb Str. 2020 - 258 (180690) TR Far East Income Trust PLC7% Deb Str. 97/2002 - 250 (170690) Thoganomon Trust PLA La 2010 - 5191 (17040)
2010 - 5191 (17040)
Tho Investment Trust PLC-Ord 25p (AL-181/31) - 42 7% 8
Was to Sub for Ord (AL-181/31) - 6
What thestment Co PLC 8% Deb Six

96/99 - £79 (14De90) 85% Oeb Sik 2018 - £77 **Unit Trusts** No. of bergsins included 12 M.E. G. Burgsen Dividend Funding Units ~ 42.7 (190e90) M.E. G. Gold & General Funding Units -

Mines - Miscellaneous No. of bergeins included 172

Assers incocom St. NPV - \$25% Assers incocom St. NPV - \$25% Assers incocom St. NPV - \$25% Assers incocom 10g - \$40 (180 e0) Europa Minerals group PLCOrd 2p - 23 Northchart invesaments Ld R 0.10 - 20.12 1 - 1 (70:60)

RTZ Corporation PLC3.325% "A" Cum Prf 21 - 41 (70:60)

3.5% "B" Cum Prf £1(Reg) - 38 % (180:60) amble Consolidesed Copper Mines Ld"B" Ord K10 - 45 (18De90)

Mines - South African ...

ohecmesburg Cons Invest Co Ld R0.10 ~ 25% (190e90)

Oil No. of bergeine included 1380 British Perceiours Co PLCWarms to purchase ADS - SSX, 8% Cum 1st Pri E1 - 68 (18De80) 9% Cam 2nd Pri E1 - 75 Burmah Castrol PLC6% Cum 2nd Pri E1 - 84 (17De80) 98 Cost 210 FT E1 - 9.

Burmah Castrol PLCO'S Cum 2nd Prf £1 - 52 (17060)
71% Cum Red Prf £1 - 58 - 58 Cum Prf £1 - 54 (19060)
Coststat Corporation Stat of Com Six \$0.33
1A2 - \$33% © Enron CorpShs of Com Six \$10 - \$554 LASMO PLC 10%% Deb Six 2009 - 288%

Shell Transport&TradingCo PLCOrd She (Br) 25p (Cpn 185) - \$8.55 p 445 8 (170e90) Texaco international Financial Corp.8% SigS City Gtd Ln Stt 81/99 - 2115 (140e30) Property No. of bergains included 430

Allied London Properties PLC10%% 1st Mg Deb Stk 2025 - 285% (190e90) Bradford Property Trust PLC10%% Cust Bradford Property Trust PLC10%% Cum Pri £1 - 90 (190e90) Bradford Estate PLC10%% Tax Mig Deb Six 2012 - 289% Capital Counties PLC9%% 1st Mig Deb Sit 2027 - 194% Churchbury Estates PLC4.2% Cum Prf E1 Chieffoury Estates PLC-2-% Cum PT 21

- 43

Chy Site Estates PLC5-25% Criv Cum Red Pri £1 - 38% 40 40

10.50% 1st Mitg Deb Sik 2017 - 282% (190-90)

Carylorus Holdings PLC-11% 1st Mag Deb Sik 2018 - 150% % (190-90)

Dates Estates PLC7-5% Criv Cum Red Pri £1 - 42% % Estates PLC7-75% Criv Cum Red Pri £1 - 42% % Criv Cost PLC-95% Criv Cum Red Pri £2 - 42% % Criv Cost PLC-95% Criv Cost PLC7% Urs Lin Sik 59:62 - 289% Graycost PLC95% Cum Red Pri £014 £1 - 22.3% (180-80)

12.55% Urs Lin Sik 90:92 - 295

Hassenero Prop Inv&Dev Corp PLCOrd £59 - 955 (180-80)

Hassenero Estates PLC-10%% 1st Mitg Hassenero Estates PLC-10%% 1st Mitg

25p - 665 (180e90) Hastemere Existes PLC 10%% 1st Mig Deb Str. 2016 - 287 (180e90) Land Securities PLC9% 1st Mig Oeb Str. 962007 - 284 (180e90) 8%% Une Ln Sik 9297 - 284% 5% Law Land PLC7%% 1st Mig Deb Sik 8691 - 282 London&Prov Shop Centres(Hidgs)PLC 10% 1st Mig Deb Sik 2026 - 282% (180e90)

(18Dastr) London County Free, & Leas, Prop7%% 1st Mtg Deb Stk 92/96 – £24% MEPC PLC3,65% Cum Prf Stk 21 – 35 % (18De90) 9%% 1st Mtg Deb Sik 97/2002 - 588 (14De90) 10%% 1st Mag Deb Sak 2024 - 592%

10%% 1st Map Deb Stk 2024 - \$92% % (190e90) 6% Uns Ln Stk 2000/05 - £71 3% 10%% Uns Ln Stk 2032 - £83% % McKay Securities PLCCap 20p - 130 (180e90) Meriin Istorational Properties Ld:Curn Red Criv Pri £1 - 1% (180e90) Metropolitian Riy Surphus Landa Co66% 1st Map Deb Stk 86/91 - £96 Peal Hidgs PLC 10% Curn Pri-S0p - 29 (190e90) 5.25% (Met) Criv Curn Non-Vtg Pri £1 - 33 % 7 9%% 1st Mtg Deb Sik 2011 - 280% (18De90)

(180/90)
Properly Security Inv Trust PLC8% Cum
Pri 21 - 84 99 100 (190/90)
Scottish Matropothan Properly PLC6%%
1st Mg Deb Sik 89/33 - 290%
10 1% 1st Mg Deb Sik 2016 - 285% % 10%% 1st Mag Deb Six 2016 - 285% % (180e90)
Shield Group PLCOrd 5p - 16
Speyhswix PLC9.75% Clum Red Prf 2014
21 - 42 3 % 5
Town Centre Securities PLC9% Cnv Uns
Ln Six 99/2000 - 2163
Trafford Park Estates PLC9% 1st Mitg Deb
Six 91/86 - 284%

**Plantations** No. of bergains included3 Angio-Estature Plantations PLCWarrants to sub for Ord - 15 (170490) 12% Unit in Six 95/99 - 280 70 (170490) 25% Unit in PLCDid 25p - 48 (190490) 95% Curn Red Pri £1 - 60 (170490) 9% Curn Unit in Six 1999 - 252 9% Crv Uns Un Stk 1999 - 202 Dunlop Plantations Ld6% Cum Pri 21 -50

Railways No. of bargains included nil Toronto Grey & Bruce Railway Co-4% 1st Mtg Bds (2883) (Con 214) - £45 (180e90)

Shipping No. of bargains included 173 Bargasen d-y AS"A" Vtg Sha NK2.5 -NK114% 5½ 7 NK1143 5% 7
"B" Non Yig Shs NK2.5 - NK19.1876
111% 2 % 39 .96 3 24
Peninsular & Oriental Steam New Co5%
Cum Pid Sik - 238 (170e90)

Utilities No. of bargains included 17 American Information Tech. Corp Sits of Corn Set \$1 - 357%40 FPL Group Inc Sits of Corn Sit \$0.01 -\$28.019 \$29.019 GTE Corporation Shs of Com Sis, \$0.05 -\$29.549 (180490) Jersey Electricity Co Ld\*A\* Ord £1 - 760 rrssy Sectricity Co Ld"A" Ord 21 - 760 (18090) anchester Ship Canal Co5% Perp Prf 21 - 215% - £15% Mensey Docks & Harbour Co6%% Red Deb Sitk \$487 - £85 Nicor inoShis of Com-Sitk \$5 - \$44% Pecific Gas & Electric CoShis of Com Sitk \$5 - \$24% Public Service Enterprise Group IncShis of Com Sitk of NPV - \$25%

Mid Kent Water PLC71/2% Red Deb Sik \$183 - 251 (14053) Field Deb Sik \$183 - 251 (14053) Field Deb Sik Bristol Waterworks Co.2.6%(Finly #%)Perp Pri Sik - 2272 7 (18068) Cambridge Weter Co Cons Ond Sik -21730 (19069) 91% Red Deb Sik 9297 - 298 (14De80)
Coine Valley Water Co 5% Deb Sek - £15
Sast Worsestershire Waterworks Co
2.814(Fmly 4%)(1841)Pri Sek - £415 20
(18De80)
3.8554(Fmly 51/4)/Pri Sek - £415 20
(18De80) (18080)
95% Red Pri Stk 96/97 - 238 (170890)
95% Red Pri Stk 96/97 - 238 (170890)
8% Red Deb Stk 91/93 - 289/4 90%
Essex Water Co.5% Deb Stk 91/93 - 289
Folkestone & District Water Co.2.8% (Firthy
4%) Pri Stk(Non-Cum) - 21473
(18080)
Mrid-Scutther March 18080)

e80) builhern Wister Co.5% Perp Dob Sta

Water No. of bargains included 488

- 135
West Hampshire Water Co 3.15%(Fink)
45%(Pri 210 - 278 (180e90)
3.55%(Fink) 51%(Pri 210 - 269 70
-(180e90)
Wrestenn & East Denh Water Co
3.5%(Fink) 5%(Cone Pri Six - 2985 900
(180e90)

Miscellaneous Warrants Cistank N.A. Cali Whs Rel to FT-SE 100 Index - E1 85 1.9 Selomon Inc.ESIG Cali Whs to purch OrdShe of Flacts - 20.475 (19De90)

USM Appendix Bectoro(William) PLC Ord 5p - 20 CMW Group PLC Ord 5p - 33 (170-80) Cleamant Group PLC 13% Crw Uns Lo Six 92/87 - 138 Dakote Group PLC Ord Ir20.25 - 120.35 (190-90) No. of bargers included 346 (170-80)
GROSS GROUP PLCOrd Into 25 - 120-25 (190-80)
GROSS Mew PLCOrd 25p - 272 (180-80)
Guidehouse Group PLC8.5p (Neil Crw
Cam Red Pri 2006 50p - 10.43 (170-80)
Widland 3 8 (170s9) 104 2006 50p = 10.43 (170s9) 105 200 105 20p = 10.43 10p = 104 ver Resources 91

Oliver Resources PLC via
Ord = 0%
Ord = 0%
Patican Croup PLC and 20p = 35
Patican Group PLC 6.5% (Net) Cum Red
Orw Prf St = 38 (180688)
Total Systems PLC Ord Sp = 10 (140690)
Tutiow OR PLC Warrants to sub for Ord =
9 (170690)
Inc Shis of Com Stix \$0,01 - 0% (19Os 80,01 - 0% (190a90) Nyevale Garden Cantres PLC&5% (Net) Chy Curn Red Prf £1 - 112 (190a90) The Third Market Appendix sinburgh Hibernian PLCOrd 2p - 18 (14De90)

Rule 535(2)

Ann Street Breweries Co Ld Ord 21 - 24% (190e90) Crit Red 2nd Pri 21 - 210 (190e90) Artensi Footbell Club Ld Ord 21 - 23100 Brown(A.)& Sone PLCOrd 5p - 20.55 0.57 Contain Trust LetOrd 25p - 20% 0.55 13.0.5.Management PLCOrd 10p - £2.15 (18De90)

Ecologue bigal insurance (Frige PLC 2 8% Cam Pri E1 - 1927 Gale (George) & Co Latina E1 - E7.8 Guernay Gas Light Co Latina E1 - E4% Quernay Press Co Latina 100 - E1 5 (77080) (17De90)
Guiton Group Ld-Ord 10p - £2 (17De90) Convert Borrace(Summary Ford Man International Income - E1 857 (140s Le Fiche a Stores LeOrd E1 - E3 9

(1909) 1 Street Heart Control Lilling of Heart Brigative Heart Control Lilling of Heart Control Lilling of Heart Heart Library Control Lilling of Lilling Control Lilling Cont (14De80) Naspont Parking Corp LdCrid 100 - 424 3h (17De80) Newthery Resoccurse PLCCrid 1100 -52300 (18De89) Rangers Football Club PLCCrid 21 - 279 5.6 (170e99) quanum Newspapers PLCOvd E1 - E1\ 1.78 1 82 (170e90) heesabs\_Ld"A" Non V Ord 25p - \$5.1 (170e90) (170e90) (190estarration Recocurse Co PLCOrd 25p - CS-2

RULE 535 (4) (a)
Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Outsiden has not been granted in London and dealings are not recorded in the Official List.

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### LONDON STOCK EXCHANGE

# Shares hold steady in nervous trading

THE UK equity market continued to move nervously yesterday against the back-cloth of international uncertainties now ranging from the Gulf to Soviet Russia. Domestic factors were largely pushed aside, and there was little last-ing response to the news that the UK trade deficit had narrowed slightly to £971m in November.

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A) the 1 May 12 Mary Mary

Currency factors were again to the fore but, with attention focused around the weakness in the German mark, not much immediate significance was seen in the easing in sterling in late trading yesterday. Trad-ers commented that the near term investment outlook is now overshadowed by the pos-sible implications of resigna-tion of the Soviet foreign min-

Despite this generally

Accoun	t Dealing	Detes
First Dealings: Dec 10	Dec 31	Jan 14
Option Declarati Dec 27	Octac Jana 10	Jan 24
Last Dealings: Dec 26	Jan 11	Jan 25
Account Day: Jan 7	Jain 21	Feb 4
New-time dealer	ge mey take	place from

gloomy investment scene, share prices performed rela-tively well, and closed firmly with the help of a higher opening to the new Wall Street session, which showed a gain of 8.91 Dow points in London trading hours. London trading volumes were high, boosted by another heavy list of end-year tax deals. However, traders said that beneath this technical activity there was little genuine investment business. Seaq volume, which takes in

 customer retail investment, Thursday's 590.2m.
Repurchase of shares sold

for tax purposes on Thursday evening prompted a firm start in the London market, counter-halancing the overnight setbalancing the overnight set-back in Tokyo as Japanese investors made their response to the unexpected develop-ments in the Soviet Union. London could not hold its gain for long, however, and a 4.7 advance in the FT-SE Index was soon reversed as the stock was soon reversed as the stock market settled down to await November trade figures.
The trade news brought only

a very modest improvement in equities, and it was not until Wall Street opened higher, again responding to Thurs-day's cut in prime rate by First

inter-dealer business as well as customer retail investment, totalled 526.7m shares against Thursday's 590.2m.

National Bank of Chicago, that UK stocks brightened again. At the close, the FT-SE index was 5.6 ahead at 2,164.4.

The UK government bond market responded well to the UK trade figures at first, and gains in the longer dated bonds ranged to nearly half a point at mid-session. However, the bond sector lost heart as ster-ling eased in later trading and, by the end of the day, gains in gilt-edged had been almost eliminated. Both short and loneliminated. Both short and longer dates ended with a smattering of gains of it or so.

At Nomura Research Institute Europe, Mr Nicholas Knight commented that bond/equity yield ratios are "reaching the outer boundary of what could be considered normal." He believes that equities will outperform gilts in 1991 and that this trend will show itself

lently."
While the threat of untoward untoward developments in either the Gulf or Soviet Russia is currently dominating strategists also continue to draw attention to the dangers lurking on the domestic corporate front.

in January "and quite vio-

The strategy team at Smith New Court warned yesterday of "worse to come" as the early weeks of next year bring "scope for further disappointments" as UK companies with December year-ends report on 1990 trading experiences. The firm suggests that trading problems will, for many of Britain's leading industrial names, be accentuated by the expiry of foreign exchange cover and the impact of ERM membership.

<u>-</u>	FI	NAN	CIAL	TIME	S ST	ОСК	INDI	CES		
	Dec 21	Dac 20	Dec 19	Dec 18	Dec 17	Year Ago	High	900 Low	Since Co High	mpileson Law
Government Secs	82.53	82.64	82.83	82.74	82.67	84.49	84 20 (2/1)	74 13 (30:4)	127 4 (9/1/35)	49.18 (3.775)
Fixed Interest	20.90	90.97	91.14	91.06	90.93	92.67	92.91 (8/1)	83.80 (30/4)	105 4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1688.4	1557.2	1707.1	1894.2	1690.2	1868.2	1968 3	1510 4 (24/9)	7008.6 (5:9/59)	49 4 (26/6/40)
Gold Mines	149.5	145.2	137.2	136.2	140 1	312.9	378 5 (6/2)	136.2 (18/12)	734.7 (15-7283)	43 5 (26/10/71)
F7-SE 100 Share	2164.4	2158.6	2178.7	2161.8	2157.9	2362.0	2463.7 (3/1)	1990.2 (28/9)	· 2463 7 (3/1/90)	986 9 (23/7/84)
FT-SE Eurotrack 100	955.33	944.03	968.28	972.98	972.00	-	1003.35 (8/12)	944 03 (20/12)	1003 35	944 (3 (20:12:90)
Ord. Drv. Yield Earning Yid % (full) P/E Ratio(Net)(△)	5.68 11.85 10.18	5.69 11.88 10.17	5.62 11.74 10.28	5.66 11.81 10.22	5.87 11.84 10.20	4.57 11.17 10.83	1:7/35, 8ø	0 mes 12/9/6	6/26, Foreig at & Bests 1000 F1 48:90, a Rel 101	-SE 100 31/12 03
SEAC Bargns 4.45pm Equity Turnover(£m)† Equity Bargains† Shares Traded (mi)†	32,227 - -	27,380 1226,23 27,705 529,4	23,829 953,78 23,540 467.6	23,905 1098,25 23,963 531.4	25,305 839,26 26,786 314.7	22,996 739.55 30,538 403.9	indi	C65'	Dec	TIVITY 20 Dec 19
Ordinary Share Index,		angee (	Day's Hig			Low 168	0.4 Bai	Edged rgains	88	0 81 1
1689.5 1680.8 168		5.5 168		5.4 168	3.2 1687		8.2 5-	Day aver	age 87.	5 88.4
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TRADING VOLUME IN MAJOR STOCKS

# Referral unsettles **Enterprise**

A GOOD early showing by Enterprise Oil shares was undermined by news that the UK Secretary of State for Trade and Industry had referred to the Monopolies and Mergers Commission the proposed acquisition by French oil group Elf Aquitaine from Amoco of some 200 service stations, and also its 70 per cent stake in the Milford Haven oil refinery and other interests. The reference came about because of Elf's status as a state-owned entity. The UK has said that it would look unfavourably on bids from state-owned entities. Elf moved to acquire the interests in August this year.

Dealers immediately focused on the referral as having impli-cations for Enterprise, where Elf speaks for a 25 per cent stake acquired some two years ago from Lasmo for around 450p a share.
"Obviously this has dealt a

blow to any chances of Elf taking a tilt at Enterprise in the future," said one oil sector specialist. Enterprise settled 7

### BAT easier

Bat Industries lost ground as a series of stories hurt sentiment. Top of the list were renewed concerns, first revealed with the companies third quarter figures in November, over the level provisions against property losses at the company's Eagle Star opera-

Secondly, news of problems with the Brazilian tobacco harvest led to fears for margins on the cigarette business. BAT said last night that "there is certainly no surplus of tobacco leaf around" but marketmakers were inclined to dismiss the story by pointing out that Rothman International was unlikely to be immune from tobacco price rises and yet its shares had risen 12 to 758p. UK press comment on US tobacco litigation was similarly dis-

Finally the departure of two senior members of staff at Allied Dunbar, the financial services group owned by Bats, last week triggered speculation that there would be more job losses in the new year. Bats replied "Fears of more departures are groundless."

BATs lost 12 to 583p, the

### WPP shaken

Another twist was added to the sharp decline of WPP, the world's biggest advertising group, when the company revoked its 1990 interim divi-dend. The shares went ex that dividend, worth 13.7p gross, on November 19. WPP also warned that "It may . . be some time before the group can resume the pattern of growth in profits and earnings experi-enced up until a few months

WPP dropped 19 at one point before rallying to 50p, down a net 11. The shares peaked at more than 760p in August 1989 and were trading at almost 650p as recently as July this

Analysis trying to look on the bright side pointed to WPP's statement that "while revised arrangements are being progressed, we are pleased to confirm our major banks have reaffirmed their support and commitment to the group."

One analyst explained: "Everything is in the hands of the bankers." Barclays Bank continued to rally from the weakness induced by widespread profit downgradings instigated at the

start of the week by many broking houses. At the close Barclays were 5 ahead at 360p. Lloyds, similarly, picked up 4 to 298p. Midland, on the other hand were slightly easier at 194p on big turnover of 5.6m

day's lowest level. Turnover was 3.6m shares, high for the stock.

after Panmure Gordon's Time Clarke highlighted the weak position of the bank after Monday's news that Hongkong & Contine had aban-Shanghai Banking had aban-doned its merger plans. Pan-mure's Clarke said not only does Midland have a badly

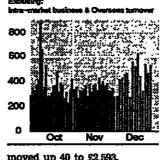
uncovered dividend but its cap-ital position is very tight once its LDC provisions are raised to those of its peer group. The on-off analysis meeting triggered heavy turnover but no change in the share price at Guardian Royal Exchange which settled at 190p on turnover of 5m.
Electricity shares ran into a

minor bout of selling pressure as the majority of private investors received their allotments. Selling by the public was evident from the increase in levels of activity in the individual stocks, dealers said, but traders maintained there were eager institutional buyers of most of discos. Business was spread evenly throughout the

Midland, 5m, was the most actively traded stock, with the shares 6 off at 143p. Yorkshire, with 5.9m traded, was close behind and the shares dipped 8 to 160p. London Electricity lost 3 to 144p on 5.6m and Eastern 3½ to 139p on 5.1m. The Elec-tricity Package settled 30 down at £1.500.

Water stocks, by contrast, were keenly bought by institu-tions although dealers were reluctant to run down their book levels, anticipating fur-ther demand in the start to the new year. Severn Trent outperformed, closing 6½ higher at 237p while the Water Package

# FT-A All-Share Index 1100



moved up 40 to £2,593. The big oil and gas issues responded positively to news that Iraq had instigated plans to evacuate 250,000 people from Baghdad, the country's capital. Ignoring a minor fall in crude oil prices the leaders improved across the board.

British Gas managed a 3 gain at 232 %p, BP settled 3 firmer at 235p and Shell gained 4 more to 460p. Turnover in all three was much reduced in the run up to the Christmas holiday, but most oil analysts continued to take a positive view of the sector in spite of a deter-Rast and the Soviet Union. Mr Fergus Macleod at

County NatWest said that crude prices had begun to re-acquire a war premium. He took the view that fundamentals "continue to get worse citing increased output and weaker US demand. "A price crash post the Gulf looks ever more likely," be said, noting that "war fears are likely to mount as January 15 approaches; that will be the time to sell stocks such as BP."

Ultramar rallied from midweek weakness triggered by earlier worries of declining US West Coast refining margins, the sale of a 225,882 line of stock by Mr Lloyd Benson, an Ultramar director, following an exercise of options, and Union Texas's abandonment of its

plan to auction itself.
ICI slipped another 3 in the wake of profits downgradings from all the larger brokerage houses on Thursday. They recovered before the close to end 2 better on the day at 888p.

### but concern over the prospects for chemicals businesses spilled over in the rest of the sector. At least one large house has said it is looking at down-gradings here too. Hardest hit was Laporte, down 22 to 473p, while Courtaulds dropped 8 to

Glaxo continued to recover from recent weakness on hopes for the prospects of an anti-Aids drug. The shares climbed 17 to 861p on good volume of 3.2m shares. Traders reported steady US buying of the stock after a New York broker issued a strong buy recommendation.

Marketmakers were con-

vinced there was a line of Rank Organisation stock over-hanging the market. They said that a block of 300,000 had been disposed of by a single seller on Thursday but that the sell order had not been completed. Rank slid 18 to close at the day's low of 622p. Euro Disneyland was down

37 at one point yesterday, hurt

by the company's plans, revealed late on Thursday, to ask shareholders for authorisation to go to the markets to raise FFr5bn (£513m). They recovered a little to end at 945p, down 28 on the day. The builders showed some resilience with most of the majors enjoying a rise. RMC and Tarmac both added 4 to 653p and 241p respectively. The strength of sterling yesterday improved the prospects for a base rate cut, according to one

market specialist. Costain was hurt by news of a downgrading by Laing & Cruickshank. The fore-cast for the construction group had already been lowered by

| Volume Closing | Day's | Volume Closing | Day's | Volume Closing | Day's | Control Closing | D

rose 5 to 143p.

Next climbed 2½ in early trading on revived hopes that ware group, took a hammering and slumped 23½ to 86p after unconfirmed stories that profit might sell either its mail its estimates had been halved.
A firm rise for Plaxton order Grattan business or its Next directory, or both, to Sears. Next ended 1½ better at Group added spice to an other-wise bland motor sector. After gaining 15, Plaxton finished the day 13 higher at 81p in thin 17½p while Sears closed unchanged at 83p. Halls Homes and Gardens slumped 20 to

trading. ERF continued its recent rise A sharp decline in profits at that had been supported by speculation of a bid and bopes that an African order would Turnbull Scott Holdings saw its shares fall 45 to 95p. The downturn in the property marcome through. The company ket was mainly responsible for

**APPOINTMENTS** 

analysts in the autumn and after yesterday's additional gloomy news Costain's share price shed 14 to 181p.

P & P, the computer soft
P & P, the computer soft
New alimbed 24 in early

Sected a nanounced that it as £2m drop in profits to £729,000. There will be no interim dividend.

A placing of 6.5m shares of Mercy Docks by Charterhouse

Mercy Docks by Charterhouse

Tilney with institutional investigations.

Tilney with institutional inves-tors at 161p per share had little effect on the shares. Mersey Docks firmed 2 to 185p. The placing of about 10 per cent of the company was on behalf of Peel Holdings, which recently announced its intention to sell the stake. The placing was oversubscribed.

> Other market statistics, including the FT-Actuaries Share Index and London

### NEW HIGHS AND LOWS FOR 1990

BEN HEARS (7).
BENUSTIEALS (3) London Inti., No-Swift,
Sycamora, Lessune (1) Scottish T.V.,
PAPERS (1) Love, Triusto (2) I & S
Cottanum Inc., Scottish Natl. Tat. Zero

NEW LOWS (ET).

AMERICANS (1) Louisiana Land, CAMADIANS (1) Socors Gold, BANGS (2) Capital Leeding, Banco de Santander, PREMINES (3) Burtonwood, Young & Co's A, Do. Non-Yg., SILLDBASS (9) Anglis Secure Homes, NSM. Sundell, Turiti, CHEMICALS (1) Novalal, STORES (2) Alan Pad, Chaises Man, SECTRICALS (3) CONTROl Techniques, ELECTRICALS (3) CONTROl Techniques, Learmouth & Eurobect, P & P, Sandersoo Becks, Western Selection, ENGINEERING 23 Bausind, Kvestrer B, Prospect Inds.,

NEDUSTRIALE (16) Assoc. Brit. Eng., BTR Warrante 1994-95, Bioplan, Bluebird Toye, Burndene, CARS Peckaging, Continuous Stationers Teleplay Bears, Continuous Surinosery, Delmier Benz, Elbern, Espanet Ind., G.R. Hidgs, Halls Homes & Gardens, Hartons Pape Pri., J.S. Pethology, Mariing Indu., Third Mile Inv., Westerly, Willes (J.), LEBSURE (8) Border TV, Greenwich Comme. Inviols Sound, Trition, Unter TV, Miles (J.), LEBSURE (8) Berbern, PAPERS (8) Aspis, Crown Comms., Osprey Comms., Systemswich Commes., Osprey Comms., Standwick, WPP, Do. 3-bp C Crw. Rd. Pri., PROPERTY (6) Estates & Gen. Invs., Standwick, WPP, Do. 3-bp C Crw. Rd. Pri., PROPERTY (6) Estates & Gen. Invs., Standwick, WPP, Do. 3-bp C Crw. Rd. Pri., PROPERTY (6) Estates & Gen. Invs., Standwick, WPP, Do. 3-bp C Crw. Rd. Pri., PROPERTY (6) Estates & Gen. Invs., Standwick, WPP, Do. 3-bp C Crw. Rd. Pri., PROPERTY (6) Drayton Coox., ETF., Hearing Intl. High inc., SF Fiedgeling Wirniau, Latin American Inv. Tat. Worts., Tyndell, CWENSEAS.

D-M-b C	
Corps, Dom. & Foreign Bonds	•
bdustrials	•
Financial and Procs	•
Olis	
Plantations	
Mines	

### RISES AND FALLS YESTERDAY

British Funds	
Corps, Dom. & Foreign Bonds	
bdustrials	
Financial and Props	
Q!ls	
Plantations	
Mines	
Others	

633 533 1,721 2,570 3,276 8,618

British - unos	23	~∪	
Corps. Dom. & Foreign Bonds	0	2	
pdustrials	280	307	
Figure   Cale property   Cale   Cale	123	110	
Financial and Props		117	
Olis	36	9	
Plantations	1	1	
Mines	62	74	
	. 96	30	
Others	- 70	27	

# **LEADERS AND LAGGARDS**

Percentage changes since December 29 1989 based on Thursday December 20 1990

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,		
tter+	6.97	Engineering-Aerospace 1	
ewere and Distillers +	3.38	Insurance (Composite) 1	
od Retailing	1.04	Transport	
798	1.81	Electronics	١
aith & Household Products -	5.91	Conglomerates 2	
ckaging and Paper	6.11	Property 2	
and Gas	6.84	Publishing and Printing	
lephone Networks	7.53	Capital Goods 2	
nsumer Group	7.84	Textiles 2	
od Manufacturing	12.05	Investment Trusts 2	
rurance (Life)	12.15	Motors 2	
Share index	12.77	Engineering-General 2	
lustrial Group	13.76	Overseas Traders 2	
-Share Index	13.90	Merchant Banks 2	
ilding Materials	14,71	Contracting, Construction 2	
emicals	15.01	Lelaure 2	
nks	15.88	Electricals 2	
ner Groups	15.78	Other Industrial Materials 2	
stats and Metal Forming	15.88	Agencies 4	
surance Brokers	16.70	Gold Mines Index	
	-7.50		

### 9.000 03/00 89-29 +0/32 70.75 10.56 11.05 9.000 10/06 89-17 +3/32 10.28 10.15 10.72 US TREASURY 8.500 11/00 102-29 -2/32 8.07 8.04 8.29 8.750 08/20 105-16 -8/32 8.25 8.20 8.45 No 119 4.800 6/99 67.6954 -0.132 7.13 7.20 7.59 No 129 6.400 03/00 98.1195 -0.223 6.73 6.74 7.26 9,000 10/00 100,1000 -0,680 8.98 8.66 8.80 FRANCE BTAN 9.000 11/95 95.1998 +0.039 10.28 10.15 10.12 OAT 8.500 03/00 90.9100 -0.360 10.04 9.83 10.09 10.500 03/01 101.6760 +0.325 10.23 10.18 10.49 NETHERLANDS 9.250 11/00 100.6000 -0.380 9.15 8.95 9.06 13.000 07/00 105.4440 -0.005 12.03 11.89 12.21 10.000 08/00 99.6250 -0.275 10.04 9.64 9.68

**BENCHMARK GOVERNMENT BONDS** 

London closing, "denotes New York morning session
Yields: Local market standard Prices: US, UK in 32nds., others in decimal

# COMMODITIES

# WEEK IN THE MARKETS

# Discount cut lifts precious metals

GOLD MOVED up a notch this week following a cut in the US Federal Reserve's discount rate, which also helped the silver price to rise, while the resignation of Mr Eduard Shevignation of Mr Eduard Shevardnadae gave a kick to the short of gold over the Christmas break because of the uncertainties in the Gulf, and Mr Shevardnadze's resignation has added a new twist.

Mr Andy Smith, precious metals analyst with Union ardnadze gave a kick to

The discount rate cut pushed the December gold futures con-tract on New York's Comex up almost \$10 to \$386 a fine ounce on Wednesday as investors took the view that the US authorities were easing up on the fight against inflation. On Thursday London took up the baton, reaching \$387.80 on the bullion market before easing to

close at \$385.25. Yesterday London closed at \$382.15 a fine ounce, a rise of \$8.40 on the week. Analysts believe it has entered a new trading range of \$380 to \$400, having passed through impor-tant tacknice! resistance tant technical resistance.
Mr Ted Arnold, a vice-president at the Merrill Lynch

financial services group in London, said that the gold price might rise by another \$10 to \$15 an ounce if a big buyer came into the market. "It would take some buying power and a lot of guts but a buyer for 10 tonnes of gold would send the price right up in the thin markets we have today."

Although the market has been thin tendere did not want been thin, traders did not want

Mr Andy Smith, precious metals analyst with Union Bank of Switzerland, believes gold "could again provide a temporary parking lot for confused and cautious investors" after the Christmas holidays. LME WAREHOUSE STOCKS

(As at Thursday's close)

+ 13525 to 313,575 + 13525 to 313,575 + 6300 to 173,275 + 475 to 56,225 + 1632 to 4,146 - 1000 to 52,000 + 600 to 19,980

He pointed out that yesterday gold had demonstrated its "safe haven" qualities by holding its own against a strong dollar.

The bounce in gold has helped to take silver off its 15-year lows. Market sentiment wanted silver to recover from recent steep falls and the US discount rate cut had given it an excuse, according to Merrill Lynch's Mr Arnold. However, he suggested higher prices were bound to attract some selling. Yesterday, however, silver rose by another 4.85 cents in London to close at

414.85 cents a fine ounce, a rise

of 18.45 cents on the week.

Platinum rose on fears of dis-rupted supplies – the Soviet Union is the second biggest producer. It closed yesterday at \$420.50 a fine ounce, a rise of \$2.40 on the week.

Nickel prices have also advanced strongly this week on fears of supply disruption —

this time because of a fire at the Doniambo plant in New Caledonia. Market talk yester-day that Societe le Nickel had declared force majeure on nickel shipments from the plant from February 1991 helped the price on the London Metal Exchange to rise by a further \$110 a tonne. Ignoring a rise in LME warehouse stocks of 1,632 tonnes to 4,146 tonnes yesterday, the price rose to

\$8,585 a tonne, a rise of \$852.50 on the week and the biggest single gain. Tin prices have been in sharp retreat, with cash metal closing yesterday at the lowest levels since the LME restarted the contract in June 1989. Yesterday's decline of \$67.50 to \$5,547.50 a tonne followed a retreat to a four-year low in Kuala Lumpur's spot market and marked a decline of \$252.50

on the week. The overabundance of supplies in the market is evident from the growth of LME wareby 600 tonnes yesterday to a record 19,980 tonnes following a rise on Tuesday of 605

Lead prices have also continued to tumble on the LME, falling yesterday below last Wednesday's 32-month low as the exchange's stocks rose by a further 475 tonnes to 56,225 tonnes – the highest level since January last year. The big surge in stocks came on Tuesday, when the LME ini-tially reported a fall of 550 tonnes, but rapidly corrected the figure to a rise of 14,200 tonnes after a late declaration from its Rotterdam warehouse.

Of the softs, London's robusta coffee has provided the most interest, with a sharp narrowing of the premium for the January contract over the March. Last Friday this stood at £43 a tonne. By Thursday it had fallen to £20 a tonne - and it remained at the same level yesterday when January closed at £604 a tonne, down £38 on the week, and March at £584, down £15 on the week.

Yesterday also saw the uncovered position in the January contract increase to more than 20,000 lots, which could in theory lead to 100,000 tonnes of coffee being delivered to the terminal market

# National & **Provincial** finance director

■ NATIONAL & PROVINCIAL, the sixth largest building society, yesterday announced the appointment of a finance director after an eleven months' vacancy, writes David Reports

Barchard. Mr Alastair Lyons, formerly finance director of ASDA Stores, will join the Society in the New Year. His in the New Year. His predecessor, Mr Terry Carroll, was switched to treasury director in January around the time that it became clear that N&P was unable to proceed with a planned stock market flotation. Since then, a new top

management team has been installed. The appointment is the first important move by Mr David O'Brien who joined N&P as chief executive in the summer Yesterday Mr O'Brien said that he believed Mr Lyons's experience as a retailer would be especially valuable for the

■ Lord Sanderson of Bowden syndication team. has been appointed a non-executive director of ILLINGWORTH, MORRIS. He is chairman of the Conservative Party in Scotland and recently retired as Minister of State of the

FURNESS-HOULDER (COMMERCIAL SERVICES) has appointed Mr J. Graham Walsh to the company from January 1. He will manage the the general and commercial insurance broking operation in Manchester, and is later expected to join the board. Mr Walsh was with the Steven Backhouse Group.

**BARCLAYS MERCANTILE** BUSINESS FINANCE has appointed Mr Chris Boobyer (pictured) as director, business



projects centre, from January . He succeeds Mr Henry Ashby who retires on January 19. Mr Boobyer will continue his involvement in "big ticket" leasing. His new responsibilities will include Barclays Mercantile Aircraft Finance, the specialist international lease structuring and arranging division, and the development of a new lease

■ Mr Jorgen Wedel, managing director of BRAUN UK, has been appointed president of Braun in the US from January 1. He is succeeded in the UK by Mr Hans Gorel from the Kronberg head office in Germany, where he is business director, shaving products.

Mr Robin Hindle Fisher. managing director of Henderson Pension Fund

appointed a director of HENDERSON ADMINISTRATION from

January 1. ■ Dr Upali Wickrama-Sekera, general manager information technology and services division, and Mr Steve Garner, mortgage controller, both of the Mornington Building Society, have been appointed to the board of THE MORTGAGE AGENCY.

■ Mr Roger Walters has been appointed general manager, and joins the European management team, of ESCO (UK), Solihull, a wholly-owned subsidiary of the ESCO Corporation, US. He was UK general manager of Krupp Industries.

### Kleinwort Benson banking directors ■ KLEINWORT BENSON

GROUP has appointed the following as directors in the merchant banking arm, Kleinwort Benson Ltd, from January 1: Mr J.R. Brown and Mr S.P. Maclean, operations; Mr P.E. Churchill-Coleman, group secretary and head of corporate affairs; Mr P.F. Donelan, New York office; Mr M.A. Hutchins, Chicago

office; Mr R.G. Gray, Mr R.S. Morse, and Mr S.J. Withers, corporate finance; Mr C.J. Palmer, personnel; and Mr M.R. Stacpoole, equity syndicate.

**Mr William Syson** is joining the board of GREAT WESTERN RESOURCES INC as a non-executive director. He retired last September as chief manager and head of corporate banking at Bank of

■ Mr Mark Fisher has been

marketing, and Mr Roy Feltham as director of engineering, at BRITISH GAS EASTERN, Potters Bar. Both

are promotions. ■ Mr James Arnold-Baker. chief executive, BBC Enterprises, is to join the board of management of the BBC on January 1. Before joining the BBC in 1986 he was vice president of Fisher-Price

### Lazard Brothers board posts ■ LAZARD BROTHERS & CO

has appointed the following as executive directors: Mr Paul Gismondi (from December 10); Mr William Buist-Wells, Mr Jonathan Dawson and Mr Nicholas Parkes (from January 1). Mr Ali Wambold has also been appointed a director from January 1 - he is chief executive of Lazard Freres & Co, London arm of Lazard Freres of New York. Mr Robert Agostinelli and Sir John Cuckney will be resigning from the board on December 31.

■ Mr Patrick O'Ferrall, corporate affairs manager of Total Oil Marine, and director of Total Oil Marine (Engineering and Construction), has been appointed deputy chairman of LLOYD'S REGISTER OF SHIPPING from January 1. He succeeds Mr John Hutchison who has been deputy chairman since January 1989.

■ Mr Tom Redding, sales director, is promoted to managing director of THE L.S. STARRETT COMPANY, Jedburgh, from the end of the year. He succeeds Mr Archie

Wallace who retires but continues as a non-executive

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INANCIAL PARIS

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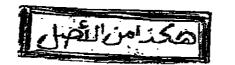
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# Triple witching hour gives Dow early lift

**Wall Street** 

THE SO-CALLED triple witching hour expiry of stock index futures, index options and options on individual stocks spurred an early morning stock market rally yesterday, but by midday the activity had subsided as the holiday torpor set in, urites Karen Zagor in New York.

At 2 pm, the Dow Jones industrial Average was up 9.40 at 2,638.86, after climbing about at 2,000.30, after thinning about 26 points in early trading. Trading was mixed, with declining issues leading advancing ones by a slight edge. On Thursday, the Dow added 2.73 to 2,629.46.

The title witching because

The triple-witching hour session are traditionally

tors offsetting their expiring futures and options positions in the cash market. However, the New York Stock Exchange now reports order imbalances earlier, which has led to calmer trading

The improvement in the equity market came in spite of a deterioration in the bond market, where the Treasury's benchmark 30-year bond lost is to yield 8.27 per cent after Mr Dick Cheney, the US defence secretary, told US troops in Saudi Arabia that it was increasingly likely that force would be necessary to remove Iraq from Kuwait.
Among featured issues, Gen-

eral Electric added \$% to \$58. The company will design the engine for Japan's FSX fighter

aircraft. United Technologies, whose Pratt & Whitney subsid-Express gained \$1% to \$25%. iary had competed with Gen-

eral Electric to design the engine, slipped \$% to \$47%.

AMR, parent of American Airlines, lost \$% to \$50. The Justice Department is reviewing a proposed \$635m deal between American Airlines and TWA to see if the sale of TWA's international routes and airport facilities would violate anti-trust laws. Pan Am, which has received

a takeover proposal from TWA which includes \$1% a share in cash, fell \$1/4 to \$11/4. NCNB, the big North Caro-lina commercial bank which is increasing its fourth quarter loan-loss provision and expects

net income to drop to about 24-34 cents a share from \$1.30 a

The company's second quarter earnings were better than the market had expected. Black and Decker slipped \$%

to \$10 after projecting lower-than-expected fourth quarter earnings thanks to deteriorating business conditions in Bra-zil and unexpectedly slow US

A number of bank issues moved lower yesterday morning including Citicorp, down \$% at \$13%, and Manufacturers Hanover, \$% lower at

Among actively-traded blue chip issues, Philip Morris was unchanged at \$51 ½ and American Telephone & Telegraph added \$½ to \$30%.

Cirrus Logic rose \$1% to \$15% Express gained \$1% to \$35%. upgraded by an analyst at Don-aldson Lufkin & Jenrette Secu-

Canada

LISTLESS TRADING left Toronto stocks mixed at mid-day yesterday as the market waited for more news from the

Soviet Union.

The composite index slipped 8.8 to 3,246.7. Advances led declines by 190 to 156 on volume of 16.1m shares.

Bank stocks were active, with National Bank of Canada flat at C37%, Toronto Dominion slipping C\$% to C\$17, Scotiabank falling C\$% to C\$12% and Royal Bank of Canada edging up C\$% to C\$23%.

BRUSSELS eased in slow

light bargain-hunting for blue chips and in response to Wall Street's steady opening. The Crédit Suisse index rose 7.0 to

464.1, but was 2.7 per cent

lower on the week.

MADRID erased early losses

the general index ending 0.30 mp at 227.91, for a loss over the week of 4.3 per cent.

ISTANBUL was little changed on the day, slipping 5.83 to 3,385.99 in improved

turnover, but finished the week 13.7 per cent lower. The ATHENS general index rose 19.66 to 966.25, reducing its loss during the week to 5.1 per cent.

# Threat of protectionism clouds European horizon

Deborah Hargreaves examines the sectors which would be affected by an international trade war

HEN THE Uruguay round of talks on the General Agreement on Tariffs and Trade (Gatt) collapsed recently with much acrimony and recrimination, it was unclear how much effect a trade row would have on corporate strategy. As efforts to salvage the round get under way, there is growing evidence that some companies will feel strategy and the usual be quite palatable for the US Congress, because California bas a strong wine industry which could soak up domestic sales, and the blow would be dealt quite directly on the French. LVMH, for example, would suffer, as its champagne sales become uncompetitive in the US.

In addition, duties could be defensive stocks to hold in any trade row that flares up next way, there is growing evidence that some companies will feel the effects of trade disruptions more than others.

Trade tension is likely to

make itself felt quite strongly on European corporate stock market valuations in 1991. This could occur in a number of ways, but most important would be the instability in the would be the instability in the world trade regime that would follow the failure to reach agreement on the Uruguay round. This would impede long-term business plans and bring with it the threat of pro-tectionism, often on an arbi-

trary basis.
While the effects of a trade While the effects of a trade row are extremely hard to quantify with regard to individual companies, some sectors could be affected by a prolonged war over agricultural subsisidies, for example. Sugar beet growers in the UK, for instance, could find the US market blocked to them. In addition, the US could

seize on the European Commu-nity (EC) deadlock on farm subsidies, which brought down the Uruguay round, as an opportunity to put pressure on member governments through their publicly quoted compa-nies. The US can do this by

nies. The US can do this by imposing duties on a number of EC products which are exported to the US.

Mr Julian Target, equities analyst at Barings Securities in London, speculates that the US is likely to single out luxury goods for duties — the products of companies with strong exposure to the US and a high domestic political profile at domestic political profile at home. Because the US per-ceives that the French have dug their heels in most deeply over farm subsidies, it could hit French luxury goods hard. For example, sparkling wine could come at the top of a hit-list of luxury goods to come in for punitive duties. This move

extended to liqueurs, brandies and even mineral water, hitting Bols, the Dutch drink maker, possibly Guinness and GrandMet of the UK, and some

German companies. If EC min-

Because multinational companies already have many production locations and rely less on trade flows, they could prove the most defensive stocks to

hold in any trade

row next year eral water exports are restricted, the impact on France's Perrier, which has an important slice of the US market, would be severe. The company is just recovering from the benzene scare in the summer when it withdrew all of its mineral water stock from the world's supermarket shelves.

One reason the US might not want to restrict mineral water exports, however, is that Switzerland's Nestle is a big exporter of Evian to the US, and the row is not with Swit-In a more general sense, the

breakdown of the Uruguay round could speed the creation of regional trading blocs which would have wide implications for many companies. "The boards of many of the very big-gest companies already had the suspicion that the world trading environment was changing and moving towards the creation of regional blocs," says Mr Target. "The breakdown of the Uruguay round will only confirm this." For many large companies

trade row that flares up next year. Other large companies could see a period of quicken-ing adjustment as they move into regional centres in a bid to circumvent trade harriers.

Progress on any of the key points included in the Uruguay round would be significant for many large European compa-nies. A move to protect copy right or patent, for example, would be of real value to strong consumer brands and to engineering companies, which have products that have been copied on international markets. Fake Gucci handbags and counterfeit Lucas aerospace products cut into the earnings of European companies which produce the originals.

For this reason, a breakdown in the Uruguay round is not negative for all companies. Indeed, a total breakdown could actually be beneficial to some companies such as textule producers, which are currently protected by national barriers. The proposals discussed in the round include liberalisation of textile trade, which threatens the labour-intensive textile producers and sub-contractors The effect on the textile industry would be mixed, however. The more expensive brand names could benefit from the liberalisation of the trade, as consumers might spend the savings made on basic products on more costly ciothing. All else being equal, this could also provide a fillip for the upmarket retailers. It is still too soon to draw

any conclusions about the effect of a breakdown in the Gatt talks, and the situation will not become clear until the summer of 1991. But in speculating about the markets likely to be most badly hit by a total breakdown, analysts are wary about the French market, fol-lowed by Germany.

# Banking worries keep Norway at year's low

THE LAST trading session before Christmas, for most bourses, was a nervous one with indices ending little changed in modest turnover. Fears for the banking sector preoccupied Norway yesterday, while other markets either recovered from Thursday's declines, or continued to worry about the political situation in the Soviet Union, writes Our

Markets Staff.
OSLO finished at another year's low amid worries about the domestic banks' high lending losses. The all-share index fell 5.66 to 435.93, a 6.1 per cent retreat on the week, in busy turnover of NKr591m.

Fokus Bank, the country's third largest bank, added to the depression over the sector by saying that it expected to lose NKr600m, after accounting for losses on lending.

The bank index dropped 5.17 or 4.9 per cent to 100.69, with Kreditkassen ordinary A shares losing NKr2.5 to NKr46 and its free shares falling NKr7 to NKr63. COPENHAGEN was also at another 1000 length. also at another 1990 low, with the index down 2.72 at 310.58, a 4.4 per cent loss on the week. FRANKFURT was marginally firmer on the last trading day before Christmas, on a combination of bargain-hunting after Thursday's 3.3 per cent slide and buying interest in the heavily weighted chemi-cal sector. The firm tone con-

tinued in the after-market.

The DAK index rose 5.62 to 1.414.88, down 7.1 per cent on the week, while at midsession the FAZ index inched up 0.5 to 613.65, also down 7.1 per cent on the week. Turnover fell to DM4.5bm from DM4.8bm.

DM4.5bn from DM4.8bn. Chemical stocks were firmer on demand from domestic institutions in a last-minute attempt to improve their share prices for year-end investment purposes. The chemical sector has been one of the worst per-formers this year, with the big three stocks losing about one third of their value. Bayer rose DM4.50 to DM219.50, Hoechst advanced DM7.30 to DM217.80 and BASF gained DM6.90 to

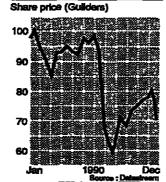
AMB, the insurer, rose DM20 to DM700 after the news that it had injected DM250m of fresh capital into BfG, its majorityowned bank, in an attempt to improve its long-term profit-

PARIS opened lower in nervous trading, but finished 0.7 per cent higher after the previous day's 2.3 per cent loss. The CAC 40 index ended 11.25 up at 1,563.97, for a fall during the week of 4.4 per cent. Turnover was FFT1.5bn at the bourse close, compared with Thurs-

BSN was active, rebounding from the previous day's fall by rising FFr15 to FFr740. Euro exchanged after the company said on Thursday that it was planning go to the market to raise FFr5bn. It will ask shareholders in February to authorise the move.

The relatively thin trading and the international political uncertainty meant that share prices were volatile. L'Oréal, for example, closed FFr16 higher at FFr496, after opening at FFr475 and falling to FFr471.

Internatio Mulier



AMSTERDAM was briefly enlivened by a small, late flurry of professional interest linked to the expiry of Euro-pean Options Exchange contracts. The CBS Tendency index closed 0.2 lower at 94.2,

Internatio-Miller, the transport and technology company, recovered from a low of Fl 68.50 trading, with the cash market index losing 22.29 to 4,951.58, to close F16 down at F170 after issuing its second profit warn-ing in five months. Late on the year's low and a fall since the previous Friday of 2.6 per cent. In the steel sector, Arbed rose BFr10 to BFr3,050 in low volume and Cockerill added Thursday the company said that 1990 net profits would be BFr2 to BFr150 after they announced that they were well below 1989's Fl 56.1m. The market was now expecting a abandoning talks over merging their flat steel businesses.
ZURICH ended higher on

market: was now expecting a cut in dividend as a result of the slump in earnings.

Ahrend, the office equipment manufacturer, rose Fl 7 to Fl 173 after news late on Thursday that it planned to co-operate with France's Guilbert.

MILAN fell across the board in calm, pre-holiday trading. Activity was dominated by technical position adjustments before the five-day Christmas weekend. The Comit index fell 3.85 to 515.29, 6.5 per cent lower

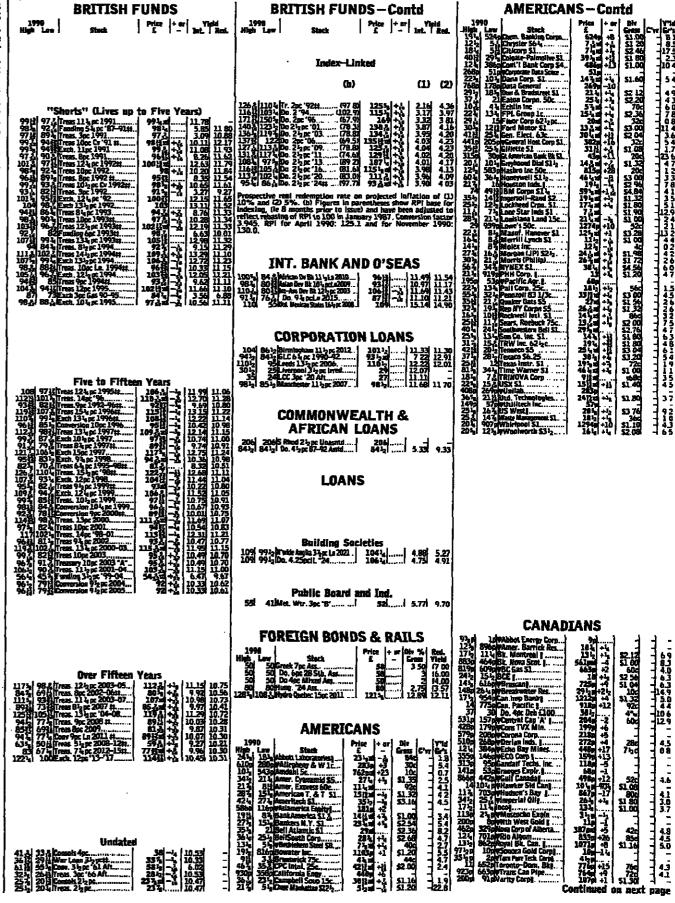
Fiat fell L103 to L5,412 and Montedison lost L40 to L1,370. STOCKHOLM was mixed in quiet trading, with the Affars världen General index easing 0.9 to 858.5, a decline on the week of 4.3 per cent. Turnover was SKr185m, down from

Ericsson free B shares rose SKr6 to SKr181 after firming on Wall Street overnight, but SKF B shares lost another SKr8 to SKr70 - a fall of 14.6 per cent over two days - after the ball bearings maker said on Thursday that it expected no profit in the fourth quarter.

### **SOUTH AFRICA**

firmed slightly in thin pre-Christmas trading. The JSE all-gold index was 4 higher at 1,191 and the overall index rose 9 to 2,709. Vaal Reefs closed R2 up at R199 while De Beers was steady at R68.

### **LONDON SHARE SERVICE**



# Soviet-uncertainty and weak yen hit Nikkei

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EQUITY prices fell for the second day in a row as the resignation of Mr Eduard Shevardnadze, the Soviet Foreign Minister, triggered heavy sell-ing. The Nikkei average dropped below 24,000 during trading yesterday for the first time since December 12, urites Emiko Terazono in Tokyo. The index closed down 405.34

at 24,119.60, a 0.9 per cent decline on the week. It opened at the day's high of 24,494.62, and soon fell to the low of 23,963.92. A slide in the yen also accelerated the fall. Volume remained thin at 350m shares, down from 360m. Losses led gains 864 to 136,

with 114 issues unchanged. The Topix index of all first section stocks fell 30.55 to 1,764.82 but, in London, the ISE/Nikkei 50 index added 0.02 to 1,344.78. Traders noted that some investors wanted to close their

positions before the three-day weekend. But others came in to buy at the lower levels. "We saw buyers coming in after the Nikkei broke the 24,000 level," said Mr Mitsuru Maekawa at Jardine Fleming.

NATIONAL AND REGIONAL MARKETS

Nations Security Council's vote over the treatment of Palestinians could help Iraq's retreat from Kuwait raised hopes of a peaceful resolution. Stocks regained some lost ground towards the end of the

afternoon session.
Soviet-related issues lost ground. Trading companies which had been firm on news of economic co-operation between the Soviet Union and Japan fell victim to heavy sell-ing. Marubeni lost Y27 to Y671 and Mitsui & Co Y5 to Y780.

Sumitomo Metal Mining lost Y10 to Y1,100. The stock had surged in the morning, as investors anticipated higher gold prices due to the Soviet political uncertainty, but later profit-taking set in. Itoman, a trading company

in heavy debt from its land and stock investments, lost Y10 to Y435 in active trading. The issue dropped to the year's low of Y424 in the morning as investors were concerned over its year-end financing.

Some electricals with high export ratios rose following the slump in the yen. Hitachi gained Y10 to Y1,130, and TDK added Y100 to Y4,640.

Y1,010 after halving its forecast for after-tax profits for 1990. In Osaka, the OSE average fell 440.69 to 25,860.68, on vol-

CONCERN over the resigna-tion of the Soviet foreign minister subdued several markets.
AUSTRALIA fell to its lowest level since February 1988.
The All Ordinaries index shed
4.4 to 1,272.2, a loss on the
week of 2.9 per cent, in thin,

week of 2.9 per cent, in thin, pre-Christmas trading worth A\$198m, down from A\$391m. News Corp rebounded after the previous day's 20 per cent loss, rising 34 cents or 7.8 per cent to A\$4.69 on 1.6m shares. NEW ZEALAND was encouraged by State of the cent of t aged by falling domestic inter-est rates; the Barclays index added 5.30 to 1,196.07, ending the week barely changed. Block trades lifted turnover to

NZ\$16m from NZ\$8m.

TV3 Network, the television station, was suspended for falure to comply with listing requirements. The stock closed at 4 cents, compared with its initial offer price of NZ\$2.50.

Times industrial index fell 5.65 to 1,171.99, a 1.4 per cent fall on the week. Metro Holdings, the retailer, was suspended after rising 51 cents to \$\$5.35 on

Thursday. An announcement was expected this weekend.

KUALA LUMPUR's composite index slipped 3.46 to 494.14, a loss of 2.7 per cent on the week. Atacorp Holdings, making its debut, closed at M\$2.20 cminut a M\$1.00 icom price. SEOUL closed above the 700 level on the composite index after active buying by institutions and the market stabilisa-tion fund. The index rose 10.20 to 708.24. TAIWAN gained ground after good export figures for November, with the weighted index rising 50.56 to 3,979.46 but ending the week

7.5 per cent lower. HONG KONG recovered its early losses, and the Hang Seng index closed 1.46 higher at 3,079.67 - a decline of 1.5 at 3,078.67 — a decline of 1.5 per cent on the week.

MANILA declined after the brief oil-led rally, the composite index losing 3.49 to 664.10 — a 3.8 per cent weekly fall.

BOMBAY fell again; the BSE index lost 23.44 to 1,034.97, 16.7 per cent dewre on the weekly

DOLLAR INDEX

SINGAPORE weakened in per cent down on the week.

WEDNESDAY DECEMBER 19 1990

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

Figures in parentheses show number of lines of stock	US Dollar Index	Day's Charge %	Pound Starting ladex	Yea Index	DM Index	Local Currency Index	Locati % chg on day	Gross Div. Yield	Dollar Index	Pound Sterling Index	Yen index	DM Index	Local Currency Index	1996 High	1990 Low	Year ago (approx)
Australia (75)	118.28	-0.3	91.94	100.83	92.28	101.80	-0.6	7.82	118.61	91.04	100.54	91.18	102.40	158.31	118.28	
Austria (19)	200.21	-3.1	155.61	170.66	156.18	155.41	-21	1.76	208.57	158.58	175.11	158.79	158.72	285.63	178.57	163.35
Belgium (60)	133.03	-21	103.39	113.38	103.77	101.70	-0.6	5.64	135.84	104.27 99.63	115.14 110.02	104.41	102.34 108.93	160.02 153.61	128.67 121.24	149.77 150.89
Çanada (129)	129.80	+0.0	100.89	110.64	101.25	108.93	+0.0	3.68	129.80			99.76	187.64	277.82	234.05	232.45
Denmark (33)	236.63	- 1.8	183.92	201.71	184.60	186.35	-0.7 +0.2	1.51 3.88	241.09 104.22	185.05 80.00	204.36 88.35	185.31 80.11	78.55	152.29	98.91	132.06
Finiand (25)	103.66	-0.5	80.57	88.36	80.87	78.70 107.27	-1.4	3.38	137.56	105.60	116.61	105.74	108.77	168.85	124.98	151.49
France (122)	133.95	-26	104.11	114.17 96.83	104,49 88,42	88.42	-2.6	2:57	118.15	90.69	100.16	90.81	90.81	144.63	101.38	114.93
Germany (91)	113.35	-4.1	. 58.10 96.31	105.62	98.67	124.11	-0.3	5.39	124,31	95,42	105.37	95.56	124.51	147.49	112.24	119.28
Hong Kong (48)	123.91	-0.3	116.30	127.55	116.73	118.85	-20	4.96	154.65	118,71	191.10	118.88	121.27	198.57	139.04	176.81
Ireland (16)	149.63	-3.2	60.91	66.79	61.13	88.31	-3.5	3.71	82.30	63.17	69.78	63.26	68.70	109.26	75.73	96.36
Italy (91)	78.36	-4.8	100.83	110.58	101.21	110.58	-1.4	0.77	132.24	101,51	112.10	101.66	112.10	197.28	108.58	194.17
Japan (453)	129.73	-1.9 +1.2	160.12	175.60	160.71	214.30	+12	3.16	203,48	156.18	172.47	156,40	211.67	250.89	182.96	225.36
Malaysia (34)	206.01	-0.7	452.20	495.83	453.86	1878.41	-0.7	0.37	586.08	449.87	496.80	450.50	1890.98	613,96	324.53	311.09
Mexico (12)	581.79	-2.4	103.00	112.96	103.38	102.34	-1.0	5.25	135,80	104.24	115.11	104.39	103.35	149.03	127.56	139.07
Netherland (41)	132.52	-0.1	33.76	37.02	33.88	39.04	+0.0	8.76	43,47	33.37	36.85	33.41	39.04	75.38	42.62	71.12
New Zealand (15)	43.43	-3.9	156.73	171.89	. 157.31	180.94	-28	1.92	200.76	181.01	177.81	161.24	165,49	276.79	201.65	191.45
Norway (27)	201.65	-0.6	123.74	135.71	124.20	127.22	-0.2	8.47	160.14	122 92	135.75	123.10	127.45	209.24	147.24	178.77
Singapore (25)	159.21	+2.9	142.96	158.78	143.48	135.60	+1.6	4.02	178.67	137.15	151.45	137.34	133.52	251.39	151.50	193.00
South Africa (60)	183.93	-23 -3.1	110.69	121.40	111.10	103.03	-22	5.41	146.93	112.78	124.55	112.94	105.30	182.25	128,54	160.85
Spain (41),	142,41 158,24	-33	122.99	134.89	123.44	132.06	-25	3.08	163,63	125.60	138,70	125.78	135.47	234,93	153,11	184.13
Sweden (27)	87.68	-26	68.15	74.74	68.41	70.07	-1.1	2.99	90,01	69,09	76.30	69.20	70.84	109.77	85.00	92.15
Switzerland (68)	164.62	21	127.95	140.31	128.41	127.95	-0.9	5.46	168,15	129,07	142.52	129.24	129.07	176,18	139,87	154,33
United Kingdom (298)	133.44	+0.1	103.72	113.75	104.10	133.44	+0.1	3.72	133,36	102.36	113.05	102.51	133.36	148,95	119,06	139.55
USA (533)	100,44					405.00		4.45	13B.46	106.28	117.37	106.43	106.79	157.6E	124.91	137.42
Europe (969)	134.65	-28	104.66	114.78	105.05	105.22 130.82	- 1.5	4.42 2.32	172.74	132.59	146.42	132.78	133.03	157.65 223.29	188.16	180.03
Nordic (112)	168.16	-2.5	130.70	143.34	131.19		-1.7	1.18	131.09	100.82	111.12	100.78	111.80	192.75	107.82	189.58
Pacific Basin (650)	128.75	- 1,8	100.07	109.75	100.44 102.58	110.36 108.97	-1.3	2.53	134.45.	103.20	113,96	103.34	110.47	174.18	118.03	168.85
Euro - Pacific (1609)	131.50	-22	102.21	112.08	103.87		-1.4 +0.1	3.72	133.05	102.12	112.79	102.29	131.75	148.43	119.26	140.13
North America (653)	133.13	+0.1	103.47	113.49 99.11	90.71	131.83 91.91	-1.9	3.63	120.15	92.22	101.87	92.87	93.71	145.62	109.94	125.89
Europe Ex. UK (661)	116.25	-3.2	90,36	99.29	90.87	104.02	-0.4	6.46	116.75	89.61	98.98	89.75	104.39	146.72	118.03	134.57
Pacific Ex. Japan (197)	116.47	-0.2	90.52	112.71	103.15	109.68	-1.3	2.58	134,98	103.61	114.43	103.76	111.10	173.77	117.12	168.55
World Ex. US (1801)	132.22	-21	102.76	109.43	100.15	115.98	-0.8	2.67	129,96	99.76	110.17	99.91	118.93	162.00	115.37	157.44
World Ex. UK (2036)	128.37	-12	99.77	111,90	102.41	117.02	-0.8	2.97	133.08	102.15	112.82	102.30	118.01	161.64	118.04	156.92
World Ex. So. Al. (2274)	131.27	-1.4	102.03		104.43	120.56	-0.5	4.09	135.25	103.61	114.66	103.98	121.23	151.59	124,31	139.61
World Ex. Japan (1881)	133.85	- 1.0	104.04	114.11												
The World Index (2334)	131.59	- 1,3	102.28		102.66	117.15	-0.8	2.98	133.35	102.36	113.04	102.51	118.12	162.05	118.33	157.14
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|BUILDING, TIMBER, ROADS -

**CHEMICALS, PLASTICS** 

**DRAPERY AND STORES** 

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Supporters fight to win majority needed for presidential changes

# Gorbachev's new powers at risk

PRESIDENT Gorbachev, battered by the resignation of Mr Eduard Shevyesterday looked in danger of failing to gain the majority he dential powers.

Presidential advisers have

been urgently lobbying for sup-port among members of the Congress of People's Deputies, where such constitutional amendments require a two-

thirds majority of the 2,241-strong membership.

If they fail, the vice-presi-dency for which Mr Shevardnadze was expected to be a candidate, will not be set up; nor will the new system of executive power for the Feder-

MR JOHN MAJOR yesterday delivered a tough warning that the US should adopt a more flexible stand on agricultural subsidies to help break the stalemate in global trade talks.

In his prime ministerial debut in Washington, he also made clear to Mr James Baker, US secretary of state, that the European Community needed

to be more forthcoming in its own negotiating position in the stalled talks of the Uruguay

Round of the General Agreement on Tariffs and Trade.

The Uruguay Round was

suspended at the end of a meet-

ing in Brussels earlier this

month after disagreements over how far and how fast to cut subsidies. Mr Arthur Dun-

kel, Gatt director-general, will

try to revive the talks at an

ambassador-level meeting in Geneva on January 15. In the negotiations, the EC has offered a 30 per cent cut in farm subsidies over 10 years,

but the US and the 14-member

Cairns Group of farm product

exporting countries sought

Mr Major's day in Washing-

ton began with a blitz of early morning television interviews

where he was forced to explain how he differed from Mrs Mar-

garet Thatcher. Mr Major said

the direction of policy would

continue but the style would be different. "I think every pol-itician has their own style", he said. "Of course, it will change

During this three-day visit,

FRANKFURT (Dm)

LONDON (Per

CHIEF PRICE CHANGES YESTERDAY

**WORLDWIDE WEATHER** 

UK today: Mild south-westerly airstream bringing rain to most parts though south east largety dry. Outlook: changeable with wet and windy weather in all areas.

Major urges US

farm subsidies

ation Council, involving the presidents of all the union republics, and the direct subor-

ment to the president.
It was reported last night that Mr Gorbachev had chosen Mr Valentin Pavlov, the finance minister, as his prime minister in place of Mr Nikolai Ryzhkov. The news came from the Interfax agency, the Moscow Radio news service which frequently has reliable

If confirmed, the decision could have been another factor in the foreign minister's departure, for Mr Pavlov is a tradi-tional bureaucrat, although a relatively enlightened one. Interfax said the new vice-pres-

Mr Major is scheduled to meet with senior Congressional fig-ures and he will stay overnight at Camp David with President

The first day of the visit was dominated by talks on the Gulf

crisis and the resignation of Mr Eduard Shevardnadze as Soviet foreign minister.

Further talks are expected to

focus on the co-ordination of military and political tactics if

an offensive is ordered against Iraq. However, Mr Shevard-nadze's resignation has thrust

east-west relations to the fore.
Asked about the resignation,

Mr Major said the Soviet for-

eign minister was a "remark-able peacemaker", and added that it would be a great trag-edy if President Mikhail Gorba-

chev departed from his reform

programme. However, the prime minister stressed that

the early signs were that Mr Shevardnadze's departure

would not lead to a change in

Mrs Thatcher: "I think the

United States would want to see the United Kingdom abso-

lutely central in a European

Community, building and

shaping the sort of community

that is at present evolving". However, the prime minister was adamant on the issue of a

single currency: "There are

very real economic difficul-ties . . . It would be poten-

tially a very reckless economic thing to do."

Soviet Union after

ident would be a non-Russian reviving speculation that instead of Mr Shevardnadze, it could be Mr Nursultan Nazarbayev, president of the Kazakh-stan republic.

Mr Gorbachev and Mr Shev-ardnadze met for two hours yesterday. The president's spokesman said they did not discuss the foreign minister's resignation, but talked about progress in disarmament talks and Mr Shevardnadze's latest

Last night Mr Gorbachev met the deputies from Molda-

via, who had stormed out of the congress earlier this week, to persuade them to return. In exchange, he promised a decree declaring the creation of independent republics within Moldavia illegal, according to Mr Mircha Snegur, the Moldavian procedent vian president.

The meeting was crucial in Mr Gorbachev's desperate Mr Gorbachev's desperate efforts to secure a majority of 1,495 votes in the congress, where this week the attendance has dwindled to barely 1,700 because of nationalist boycotts by Armenia, Lithuania and Moldavia, and widespread disaffection among radical democrats.

An urgent appeal to deputies to attend was issued last night

by Mr Georgy Kryuchkov, a member of the congress secre-tariat. He said that alternative proposals, to change the congress standing orders and reduce the majority required for constitutional amendments,

for constitutional amendments, themselves required a two-thirds majority and would lay the congress open to accusations of rigging the issue.

Mr Gorbachev has won the backing of conservative deputies in the Soyuz group for his new powers. This was pledged again yesterday after the resignation of Mr Shevardnadze.

However the resignation may have decided many wavering liberals to vote against the powers, for fear of giving the powers, for fear of giving the president dictatorial authority.

# UK trade deficit falls to below £1bn

By Rachel Johnson, Economics Staff

THE UK's monthly current account deficit fell below £1bn for the second time this year, according to yesterday's trade data for November. The figures also suggest that the country's export performance is flagging

The Central Statistical Office announced the current account deficit in November was £971m — at the top end of City expectations but better than the previous month's £1.1bn deficit.

Since August, imports have been falling and exports rising, but the CSO said yesterday that the sharp domestic downturn had begun to affect this narrowing of the trade gap. The value of exports in November was £8.8bn, a rise of 1/2 per cent, and showed that ompanies were managing to switch some production to overseas markets. But the CSO said that export growth was rising more slowly, at an annual rate of 6.5 per cent in November after 7.5 per cent in

The value of imports was £9.8bn, a decline of 1/2 per cent on the month. The Confederation of British Industry said the figures should be the cue for the government "to ease the squeeze with a further cut in interest rates". It added that the underlying rate of exports had increased on a year ago while the fall in imports reflected the economic slow-

Quarterly figures confirmed that the import drop coincided with the onset of recession, as high interest rates curbed demand and forced manufacturers to find overseas mar-

In the three months to November, the deficit totalled 12.8bn – the lowest quarterly deficit for almost three years - compared with £4.3bn in the

previous three months. Over the same period, the value of exports was 4 per cent higher than in the previous three months, and 7.5 per cent higher than a year earlier. Exports of cars rose by 29 per cent over the period.

The visible trade deficit, excluding oil and erratic items, shrank by £100m in November to just under £1bn.

The news was received neutrally in the City, where the financial markets' attention was trained on Mr Eduard Shevardnadze's resignation and the Middle East crisis. Mr Gordon Brown, the shadow trade and industry sec-

retary, said the figures "mark a poor end to one of the worst years in our trading history, and confirm that Britain is at the bottom of the European

Forecasters gloomy, Page 4

# to be flexible on

Peter Lilley: no nationalisation by the back door

# Soviet foreign policy. On Europe, Mr Major sounded more soothing than French oil group referred to MMC

THE £300m acquisition of the UK refining and marketing assets of US oil group Amoco by Elf Aquitaine, the French state-controlled oil group, was yesterday referred to the Monopolies and Mergers Commission.
The referral by Mr Peter Lil-

ley, trade and industry secre-tary, overturns a recommendation by Sir Gordon Borrie, director-general of fair trading, not to refer the merger and fol-lows four similar referrals of bids for UK assets made by for-

eign, state-linked companies.

Mr Lilley said the implications of French state control involved in the deal raised ssues of public interest which warranted the investigation. He noted that Total Compagnie Française de Petroles, which has a presence in the UK mar-

ket, was also influenced by the French government. If the commission does rule against Elf Aquitaine, the group could be ordered to unwind the deal which was concluded in August.

Neither Elf nor Total has a

significant share of the UK downstream oil market. One big UK oil company said it had been asked for its views on the deal, along with other big companies. "We said we believed this was simply the working of the free market, and we had no objection."

But Mr Lilley's announcement in a statement on competition policy in July that he would pay close attention to foreign state control when assessing mergers and acquisitions was interpreted by some oil industry observers as an implicit reference to Elf Aquitaine's 25 per cent stake in the UK upstream oil company,

referred four potential mergers and acquisitions involving foreign state ownership to the

posed merger between the mis-sile businesses of Thom-son-CSF, the French state-owned defence electronics group, and British Aerospace, and a bid by the public sector bank Credit Lyonnais for Woodchester, the Irish leasing group, were referred.

Mr Lilley also referred a bid

by Sligos, the Credit Lyonnais subsidiary, for Signet, the credit card processing opera-tion. A bid by state-owned Finnish group Kemira for ICT's fertiliser business was also referred in September.

Enterprise Oil.

The UK would not allow "nationalisation by the back door", Mr Lilley said at the time. Since then, Mr Lilley has In September, both a pro-

Its report on the Credit Lyonnais bid was received by the Department of Trade and

# Zimbabwe places orders worth £70m with UK truck makers

ORDERS for 2,442 trucks worth more than £70m from the gov-ernment of Zimbabwe have turned round the fortunes of the UK's last two independent truck makers, AWD and ERF. The contracts will return

AWD to profitability after it suffered "serious losses" this year, and should ensure that there is no further shrinkage of the 780-strong workforce, the

company said. ERF, which is also loss-making, said its share of the contracts represents the biggest single order in the history of the Cheshire-based company.

The orders come against the background of one of the steepest slumps in the UK truck market since the Second World War. Sales have plummeted by nearly one-third this year and by one-half compared with two years ago.

Under the contracts, signed in Harare yesterday, AWD is to supply 2,000 eight to 10 tonne trucks equipped with Perkins engines to Zimhabwe's Ministry of Industry in a deal worth £48m. ERF's contract, valued at £24.5m, is to supply 440 38tonne tractor units equipped with Cummins engines.

The trucks will meet more than half the Zimbabwe government's requirement,

ernment's requirement, announced in May, for 4,850 trucks to regenerate its frayed transport infrastructure.

The UK government is providing Overseas Development aid grants of 35 per cent, or £24.7m, with the other 65 per cent of the contract price covered by loans supported by the UK Export Credit Guarantee UK Export Credit Guarantee

Department.
The loans are being arranged by Chartered West, the mer-chantbank of London-based Standard Chartered Bank.

# The fading charms of advertising

The latest plunge in WPP's share price is a vivid reminder of the astonishing state of the world advertising industry. Since the start of the year, Saatchi & Saatchi's share price has fallen by 87 per cent. WPP has now fallen 92 per cent. Between them, these two giants of world advertising control one eighth of an indus try with annual gross turnover of some \$200bn. Their combined market value is just

As with the UK retailing industry, the story is not so much one of collapsing demand as of impossibly gran-diose assumptions of growth. In the 1973-74 recession, advertising was in comparative terms a cottage industry. The next recession of 1980-81 hit the manufacturing sector rather than services. The industry therefore came to assume that it was exempt from the eco-nomic cycle. It also assumed it was safe to finance its endless

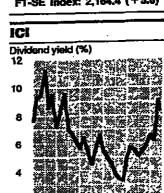
was safe to mance its endess expansion through debt.
In WPP's case, the result is the revocation of the promised 28m interim dividend payment due in January. It looks highly likely that WPP will thereafter ion Seatch in the melancholy join Saatchi in the melancholy distinction of passing its pref-erence dividend. The £200m preference issue is fortunately not due for repayment until the year 2009. It is nevertheless on a running yield of nearly 70 per cent. WPP's bankers are in the process of amending the covenants on next year's interest cover from 2.8 times - which would doubtless be breached - to around 2.5 times. It remains to be seen whether the price they exact leaves anything for ordinary shareholders.

### Merchant Navy

It is no new phenomenon for pension trustees to disband an in-house investment team and opt for outside fund managers. It happened at the Civil Avia-tion Authority, Unilever and British Rail. That it should be happening now to the £1.5hn Merchant Navy fund is unfor-tunate for Argosy, the in-house investment management team led by Mr Geoffrey Musson. But the law is a harsh taskmaster for the pension trustee. pensioners are better servi by the fund being managed externally, so be it.

The complicating factor is the Merchant Navy scheme's 80 per cent ownership of Ensign Trust, Mr Musson's pride and joy, with its raffish collection of large stakes in small or unquoted companies. Liquidating Ensign, as the

FT-SE index: 2,164.4 (+5.6)



scheme wishes, could be a long job, sending hig waves through the City, given the holdings such as its 24 per cent of Ivory & Sime, or 7.5 per cent of Robert Fleming. But it is hard to see an alternative. Ensign's see an alternative. Easign's investment approach has been colourful, but unproductive, delivering net asset value growth of only 7.25 per cent per annum since 1985; and as the recession bites into the small company sector, things

small company sector, things will get worse in 1991.

It is equally hard to see any hope that the Merchant Navy fund will buy out the 20 per cent of Ensign held by outsiders, for all yesterday's protest from two Ensign directors.

Outsiders may henefit more Outsiders may benefit more anyway from a slow death of Ensign than from a quick, but cheap bid now.

One of this week's more chilling suggestions for the UK equity market came from the chemicals sector. ICI, which on Thursday rang round the market reducing profit expectations, is by common consent not going to cut this year's div-idend. The question is now being posed about 1991. For the market as a whole, the more cautious brokers are assuming maintained dividends next year. If ICI cannot be trusted, that must be in doubt.

If, as the company now says, its pre-tax profits will not reach filbn this year, the final quarter cannot produce more than £100m or so. Project that through the whole of next year with something on top for seasonal products like agrochemi-cals and the worst case result of £520m would cover the divi-

dend just once.
But the cash position is another matter. In 1980, ICI cut its yearly payment by 26 per cent. Doing the same again

would save a net £100m, which for a company with net debt of nearly £2bn and gearing at a comfortable 40 per cent is not hugely material. When the interim payment comes to be decided in July, the Gulf outdecided in July, the Gux out-look will be clearer one way or another. Since a cut would finally condemn ICI to the sta-tus of a cyclical yield stock, it must be heavily against the odds. The market may come to worry about it just the same. FUTIEN

### Burmah

There are all sorts of reasons why Foseco lost its battle for independence. Its record was unimpressive, its top management was in a state of flux and there was considerable uncertainty about the outlook for next year's profits. That said, an exit multiple of 11 times earnings is far from generous. Some of the investors who threw in the towel were proba-bly motivated more by a short-term need to improve their own shabby investment performance than anything more concrete. There are plenty of other vulnerable com-panies who could find it equally hard to defend them-

selves from a sensible hidder.
For Burmah, the deal is good news. After a couple of en rassing false starts, it has dis-pelled fears that it would be forced to pay a silly price to satisfy its need for a major strategic diversification. But Foseco will add to its own ACT problems and, depending on how the borrowings are funded, earnings could be diluted by close to 10 per cent. Gearing rises from near nil to almost 60 per cent. Burmah needs to demonstrate fairly quickly that it knows how to maximise Foseco's undoubted potential. But given the successful execution of the bid, the market will be prepared to give it the benefit of the doubt

Shares in ERF Holdings, the plucky little Cheshire truck maker, have been acting curiously. From a peak of 503p in April 1989, they fell to a low of 68p this month. Ten days ago, the company reported a halfre-tax loss and cut its interim dividend, thanks to drooping UK sales. Despite that, the share price jumped 42 per cent in two days this week for no clear reason other than vague talk about a Japanese bid. Then yesterday afternoon, ERF announced its largest ever what and when.

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# Veekend FT

**SECTION II** 

Weekend December 22/December 23 1990

S YEARS GO, 1990 was unusually rich in headline potential. But from the per-spective of the Financial Times, it was undoubtedly the year in which the plumper fowls of the previous decade came home to roost. The bill for Reaganomics came in, Margaret Thatcher was hoofed out and a surprising number of entrepreneurs who thrived in number of entrepreneurs who thrived in the gung-ho, free marketsering climate of the 1980s were put inside. The Japanese finally pricked their own stock market bubble and then, with characteristic efficiency, exported most of the hangover after the party to the credit markets of the rest of the world. And the longest post-war economic recovery, already half throttled by the financial engineers of Wall Street, well the party world the rest of the world and the longest post-war by the financial engineers of Wall Street, well the street of the world and street well the street of the str

by the financial engineers of Wall Street, London and Sydney, met its match – well, London and Sydney, met its match – well, mear enough – in Iraq's Sadam Hossein.

The question it raises is, how did we all get into such a financial mess? And why did the English-speaking economies, so prone to the liberalising tendency of the 1980s, get into a bigger mess than the Germans and Japanese? Somehow the good ship Anglo-America – the vessel at that is loosely called the Anglo-Saxon that is loosely called the Anglo-Saxon in financial model – seems to have found-levered, leaving expensive flotsam, letsam and a raft of human wreckage in its wake.

Consider this less than seasonal legacy.

The US Savings & Loans

As the American financial commentator Martin Mayer has remarked, the deregula-bed g tion of the American thrift industry under President Reagan amounts to the greatest non-violent bank robbery in history. The Administration and Congress conspired to I free the Savings & Loans, the US equiva-lent of building societies, to lend and invest as they saw fit at a time when their finances were falling apart. They also maintained a system of deposit insurance that guaranteed a continuing flow of funds into the shakiest thrifts regardless of man-agerial ability or probity. The supervisory system, meantime, was run down to provide candle-end economies.

In effect, they sacked the guards and invited the robbers to loot the system, while congratulating themselves on reduc-ing the cost of the guards' payroll. The wonder is that the Mob bothered to persist with violent crime when this tempting white collar alternative offered such easy pickings. Less surprising is that a hungry crowd of Congressmen was caught with all four feet in the trough. The bill: up to \$200bn (£105bn) in today's dollars excluding interest; \$500bn if you throw in the

. :::: Wall Street's rape of corporate America Well, not quite Wall Street because Drexel by Burnham Lambert's junk bond king Michael Milken moved to Beverley Hills before the job was finished. But the game was the same build up a predator with bank and the corporate sector to buy stakes in any remotely vulnerable looking industrial or commercial giant. Confronted with a hos-tile takeover or greenmail - "buy back my shares at an inflated price or I'll launch a bid" - the industrialists took advice from the Wall Street investment bankers, who urged any solution that promised to saddle the victim with the largest possible amount of junk and other

and advisory fees to the bank. The gravy train continues to flow as corporate America collapses: the compa-nies have to take further advice on the sale of assets required to keep the credi-tors at bay. Such worthles as Goodyear Tire and Rubber, textile producer Burling-ton Industries and the New York store Bloomingdales, to name but three well

debt while affording gigantic underwriting



# Flotsam of cut-throat years

John Plender on twelve months in which the Anglo-Saxon economies began to founder

known in the outside world, have found themselves confronting their problems with financial millstones around their necks. Even the most respected invest-ment bankers have had their snouts in the

The biggest casualty could be US mone-tary policy, if the Federal Reserve feels obliged to relax more than is sensible, for fear of bankrupting much of American industry. Last month the courts gave lives, ready and willing to play the parasite another day (of which more later).

The great British credit explosion

The bill for this particular bubble, a deep recession to address the inflationary con-sequences, provides half the explanation for Thatcher's departure in November. Also responsible was the poll tax, a gross error that could have been avoided had she read Adam Smith as assiduously on the principles of taxation as she read her Bruges Group briefs on Europe - which was, of course, the other fatal mistake.

It all stemmed from the age old British obsession with liberal finance and increased home ownership. The prescrip-tion invariably pushes house prices out of reach of those trying to step on to the first rung of the housing ladder, while the remedy invariably involves resort to stop-go economics and unemployment in the attempt to halt an inflationary spiral.

The credit explosion also spawned a takeover boom in a country so unimaginative that it has difficulty thinking up less expensive ways of despatching inefficient incumbent management. ICI quaked and BAT Industries confronted a potential hos-tile offer from Sir James Goldsmith and his predatory friends. Efficient and ineffi-

As always, a failure of monetary policy has been followed by a collapse in industrial investment. But this time one thing is different. In 1990 the British finally gave up all pretence of being able to conduct a stable monetary policy. Yet instead of imi-tating the more successful Germans by privatising their central bank they opted for subjugation and the D-mark tribute.

In the Exchange Rate Mechanism interest rates fall not when UK domestic eco-nomic conditions make it necessary, as now, but when German domestic econor conditions require, which is not yet. If that sounds odd, wait until next year when we may have real moonshine in the inter-governmental conference on European Mone-tary Union. Is it too much to hope that who have hitherto been content to hide behind Margaret Thatcher's skirts will feel obliged to inject some realism into the debate? Would the deficit-laden Italians please come clean?

Also new is the attitude of the authorities to financial spivs. In the past, City watchdogs could be relied on not to round up the usual suspects when evidence of wrongdoing emerged after a boom. But not any more. Ernest Saunders, Gerald Ronson and Anthony Parnes are serving time for illegally rigging the market to facilitate folk who advised them face trial in the new year. For want of £3m bail Polly Peck's Asil Nadir has kicked his heels for much of this week in Wormwood Scrubs. And now the Serious Fraud Office boasts at its head a fierce female QC, who prom ises strict correction (and American-style television exposure as the police conduct high profile raids on head offices) for way-ward financiers. Everywhere the round-

heads are back in charge. The (temporary?) demise of the Australian entrepreneur

In the 1980s Australia became the residual sink for the financial diseases of the West-ern world. John Elliott, Alan Bond, Rupert Murdoch (who has since taken American nationality), and the late Robert Holmes a Court, among others, piled bank debt and junk bonds on to frail balance sheets in a newly liberalised financial climate. The collective achievement of these inheritors of the bush ranger's tradition was to notch up an external private debt mountain as they went raiding in foreign markets - so much so that Australian monetary policy was potentially hostage to their deal making fortunes overseas.

The Australian entrepreneurs undoubt-

cial markets. But most of them were little more than the creation of improvident bankers, which no doubt explains why they did so little to strengthen the tradea-ble goods sectors of their respective economies. Alan Bond, now facing charges relating to the collapse of the Rothwells merchant bank, did at least demonstrate to the world what most of us always suspected: bankers have forgotten how to read a balance sheet - witness the fact that much of his debt was incurred when his balance sheet showed a deficiency of

The Anglo-Saxon endgame

Where does all this leave the poor Americans, British and Australians? Their banks, to a greater or lesser degree, are in trouble. Their balance of payments is in

deficit on current account partly as a consequence of the spending spree unleashed by financial liberalisation. And the games

with junk bonds and the rest are over.

Significantly, it was the Japanese who blew the whistle when they declined to finance a highly leveraged deal for United Airlines of the US late last year. And now they are demonstrating the nature of the they are demonstrating the nature of the end-game by buying up Hollywood, New York's Rockefeller Centre and just about everything else in sight. The Germans, meantime, have been busy buying chunks of the US record and publishing industries. As the American family silver is popped (if you will excuse a mercantilist metaphor), the only questions are whether US banks will have to be rescued by foreign buyers or by American industrial companies with aspirations in financial services; and how much the taxpayer will have to stump up for past folly. Meantime the British are selling their only remaining computer manufacturer to Fujitsu (while continuing to buy up America on someone else's money) and the Australians are selling off Queensland to Japanese investors. The investment bankers, as ever, collect the fees as their impoverished domestic clients head through the exit.

Has the time come to acknowledge that in banking, as in monetary policy, the Germans and Japanese handle these things rather better? In the past their respective cultures have been heavily blased towards debt rather than equity. Their banks conduct much closer relation ships with industrialists and their markets are relatively illiquid. Their entrepreneurs invest in products, not in hostile bids and deals. In short, their financial systems are servants, not masters, of domestic industry and commerce.

The Anglo-Saxon attitude towards these dangerous foreign habits is that they are too alien to provide a model. Yet oddly enough the debt linancing tradition is not as foreign to the English-speaking economies as often assumed. In 1883, when the British economic ascendancy was just past its peak, 93 per cent of quoted UK securities related to governments and railways. ties related to governments and rallways, consisting largely of debt. The equity culture was a more recent invention.

Nor is universal banking, in which securities underwriting and commercial banking are combined in one institution, so alien a thing in the US. It was merely killed by the Glass Steagall Act in the 1930s. Hostility to the American universal banks rested on fears of monopolistic con-centration and potential conflicts of inter-est - criticisms that can also be heard today of German banks. The target of criti-cism was usually J.P.Morgan, whose part-ners peopled the boardrooms of US indus-Yet a recent study for the US Bureau of Economic Research by Bradford de Long suggests that the cost of those conflicts was outweighed for industrialists by the confidence effect they enjoyed as a cking irom Morgan. The sa study finds an interesting statistical correlation between Morgan's presence on the board and enhanced share price performance in the companies concerned.

All of which makes sense, since Mor-

's men provided one crucial thing that has been conspicuously lacking in the highly liquid equity markets of the English-speaking world: a monitoring discipline over wayward management. That, of course, has been provided by banks, and to a lesser extent government, in Germany and Japan. The irony is that the liberalisation and globalisation of finance is finally beginning to infect these notably successful systems. But Anglo-Saxons should not induige in premature schadenfreude. On past form the Germans and Japanese will find highly effective ways of managing the

# The champagne loses its bubbles

CHRISTMAS IS almost upon us, but there is still just time to lay in supplies for the festivities. To make a change from the usual gloomy discussion of bear markets and economic recession I thought that this week — at the risk of trespassing upon the territory of other Weekend FT writers - I would suggest a mixed case made up of the dozen best wines that I have ampled during 1990.

Frankfurter Bundesbanker Spätlese 1990 (sometimes known as Pöhlwein)
A powerful German blend,

this year for the first time including fruit from both east-ern and western districts. Already gaining greater cur-rency in the rest of Europe, it is a prominent example of the modern trocken, or dry, style but does not go always go well with traditional German cab-bage-based (kohl) dishes. Because of this year's high quality harvest the previous 8% degree strength may be raised to 9 per cent, provoking protests from rival French

2. Californian Liebfraumilken This can be drunk now, but it is one that many Americans are regarding as best locked away for a few years. Some-what assertive in style, it is a controversial choice, being regarded as mere junk by many experts, but there has always been very high level of interest in this wine. It is somewhat variable in quality. however, and may fail a long way short of expectations if retained to ultimate maturity. Entre-Deux-Frères

wine, this is now being mar-keted as a flat blend by the new propriétaire, M Dreyfus. It originates in a zone strictly delineated by the Maurice and Charles domaines, in the Saat-chi country. But enjoy it while you can at the current much lower prices, because despite being replanted with largely

American rootstock the estate is threatened by disease and osion. Chāteau Lamont, *Vin Rosé* Nouveau 1990 This one was rushed out for

consumption on November 28. The vineyard was originally a Rothschild property, but now a major stake is owned by other interests. It may be presumptu-ous but it is fresh and fruity, and unexpectedly dry with a steely aftertaste and impres sive 14 per cent strength. If kept, it may well mellow by the spring, depending on the temperature and the pressure, and the cellar managers fore-cast that the cloudiness should disperse later in the year. 5. Vin Nicholas extra sec

This was the controversial winner of the recent Spectator magazine wine award. It is a highly conservative blend, admittedly heartily disliked by German wine drinkers because of the massive dose of raspberries. But with its bone-dry body it is a firm favourite of certain British tipplers, espe-cially around the clubland circuit, albeit spoilt for some by the abrasive aftertaste and the smoky bouquet.

6. Bondy's Creek Bin 90 Famous for its spectacular deep red style, this is a typical gutsy and pugnacious AustraThe Long View



Although 1991 looms menacingly there is still time to drink a toast to 1990, in any one of twelve Wines of the Year

lian concoction. Despite borrowing heavily in its formulation from Europe and America (and, in fact, from just about everywhere) it succeeds in achieving a distinctively Down Under character. You will appreciate the cheeky aggression, fruity overtones and long, lingering finish. Don't worry about the price, your bank

manager will gladly help. Best drunk soon, as, like most Aus-tralian wines, it may not last

Featuring the new Euro-ap-pellation Controlée, this is a so far only partly-successful attempt to combine as many as 12 different national varieties into a single blend. In parts of the Continent it is thought ready for drinking now, although some experts believe it should be left until 1994, or even 1997, before the various flavours will fuse together satisfactorily in later stages of development. It was perfectly development. It goes perfectly with Brussels sprouts - mmm! Champagne Lawson 1987 Make sure you obtain the

7. Domaine Delors E.C.

1987 version - subsequent vintages have been very disap-pointing, especially the 1989 (even though this grande marque was regarded at the time by insiders as "unassail-able"). The '87 represented something of a miracle, with a plump and full style, although the short-lived attempt to copy German quality control standards for sekt proved mis-guided and contributed to the poor subsequent vintages. It is still a great favourite with yuppies in City of London wine

9. Heseltine Manor 1990 English wines have come into their own in the changed climate of 1990, and after four barren years of chilly winds the Heseltine estate has leapt into action following a sudden flowering. Unfortunately the second fermentation was not quite as successful as the first, but the product is now definitely back in the display cabi-net. Incidentally, the propri-

prize. 10. House Red (Holborn Vint-

ners)
Now being sold off in bulk or in singles, at a cut price for prudential reasons associated with the recent high interest rates, this one is almost worth mortgaging your house for. A faintest hint of sour grapes is buried in a delicious flood of spiciness, pungent raspberries and acidity, with biting after-effects. Offers are invited. 11. Federal Reserve

Definitive American selec tion from the crumbling banks the Red River, in the Knacker Valley. Ignore the lengthy health warnings from the Surgeon General, these apply to pregnant women and operators of heavy machinery but not to normal consumers of under \$100,000 worth. Pressing is by a special "crunch" technique which may reduce yields, and success may depend upon pumping in liquidity at the right moment; watch for more attractive discount offers. 12. Blue Lady

A once highly popular branded wine, it seems odd that this market leader has suddenly fallen from favour. The taste has not varied, but perhaps the strident overtones and steely dryness are out of tune with modern kinder, gen-tler tastes, and it could be that the marketing campaign has failed to adapt to changing consumer preferences. The bag-in-a-box version is recommended (but is not thought suitable for parties).

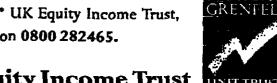
# <u>Seldom</u> has there been a better time to invest.

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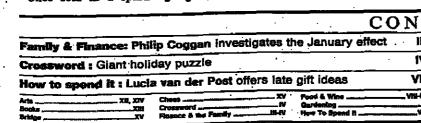
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\* Source: Micropal, 11/4/88 - 3/12/90, offer to bid.



CONTENTS Wine: Jancis Robinson lists last-minute wine buys Travel: Nicholas Woodsworth on the tropical puzzle of Mauritius Private View: Christian Tyler talks to publisher Jock Murray

### **Net outflow from** building societies

The building societies suffered a net outflow of £308m last month as small investors rushed to apply for shares in the electricity privatisation, according to the Building Societies

This is the first net outflow of funds from the building societies since July 1989, when Abbey National converted from a building society to a listed company. However, the BSA expects that much of the money will flow back into deposits in the next couple of months: as the electricity issue was oversubscribed, many investors will be receiving their cheques back in the next few weeks, and others who decide to sell their shares are likely to redeposit the proceeds.
Furthermore, the introduction of Tax Exempt Special

Savings Accounts (or Tessas) in January is likely to encourage savings and attract deposits for the banks and

On the mortgage side, lending increased for the third consecutive month with net new commitments amounting to The BSA warned that the mortgage and housing markets would remain subdued over the next few months unless

### there was another cut in the base rate. Sara Webb Slack trading in

unit trusts

Trading in unit trusts was very quiet in November with just £522.7m worth of units being bought and £471.7m worth sold, leaving net new investment of £51m for the month. Whether the industry finishes with a positive balance depends very much on whether life companies carry out another switch from units into shares in December. It will not require much switching to swallow up the £207.9m net new investment achieved so far this year. Eric Short

### Money market fund launched

Swiss Bank Corporation Is launching an International Money Market Portfolio in January for investors with a minimum sum of \$1m.

The bank will invest the funds in money market deposits in a spread of currencies with a minimum of 40 per cent of the assets invested in the base currency. S W

### Christmas reading The Good Retirement Guide 1991 by Rosemary Brown

(price £12.99) is a new guide covering different aspects of retirement from finances to leisure activities. Murray Noble has produced a report called Ten Best Ways of Reducing Your Income Tex for Managers and Senior Executives, available from Murray Noble, 41 Whitehall, London SW1A 2BY for £3.50. Profits go to Shelter. The guide covers pensions, company cars, mortgages, investments and inheritance tax.

For those more concerned with how to keep up with the bills rather than how to make the most of their wealth, the Child Poverty Action Group has produced a Rights Guide for Home Owners, price £5.50. It covers topics such as dealing with mortgage arrears and how to obtain

### **Electricity share offers**

Crown Unit Trust Services is offering to exchange electricity shares for holdings in its unit trusts, free of dealing

Grown has a range of nine unit trusts: the minimum investment is £500 and will accept any size of share allocation as part or full payment.

Independent Professional Advisors Services is offering to sell electricity shares at a flat rate of £10 per regional electricity company. The offer is available until January 15 and covers up to four members of the same household for transactions of up to £1,000.

Customers with the Lambeth building society and Town & Country building society who were disappointed in the electricity privatisation will have interest on their cheques backdated to December 4. S W

### INSIDE...

### Loans to carry health warnings

David Lascolles reports on the government's continuing crackdown on the irresponsible marketing of credit, which should make it much harder for lenders to engage in dubious practices. Eric Short discloses details of a pleasant surprise for some investors holding certain 25-year with-profit savings contracts which mature next year. And Sara Webb concludes our Family & Finance series on investment trusts with a look at the role of Personal Equity Plans in the sector. Page IV

### Minding Your Own Business

Sinclair Robieson meets a model businessman who swopped a career flying fighters in the Royal Air Force for a business making model boats. Clive Fewins reports on a toy maker who is already busy making plans for next Christmas, and Peter Wilson of the Enterprise Partnership gives tips for surviving in a recession. Barbara Conway continues our series on business software with a light-hearted look at computer games. Page V

### LONDON

# The broker that got it right — in retrospect

IT HAS BEEN an excellent year for Back, Track & Hindsight, the little-known stock-

Market analysts at large securities houses have filled rubbish skips with circulars, no sooner published than rendered out of date by 1990's fastmoving political, diplomatic and economic events.

What happened to those January reports which forecast the FT-SE 100 Index would rise to 2,700 by the year-end, for exam-ple? At the close last night, Footsie was standing at 2,164.4. nearly 11 per cent down on the opening level of 2,422.7 when trading started back on January 2. No wonder so many City staff are facing the sack they are not up to the job of providing accurate forecasts. But from their unassuming offices in Old Moore's Court. EC3, BTH's crack equities team has provided a steady flow of uncannily retrospective reports for clients: briefing notes like

FT-SE 100 Index

Courtney, Pope

European Leisun

Hawker Siddele

Midland Bank

NatWest Bank

Recal Telecor

Transport Dev

WPP Group

TWO beliwethers for the US

economy rang in quick succession this week, but the

sound they made contained

absolutely no seasonal cheer. On Tuesday morning, the Federal Reserve, more and

advance of recession, cut the

charges for loans to banks – for the first time since August

A few hours later Citicorp,

bank, brought home the depth of the problems facing the

the largest US commercial

sector when it announced

plans for a 44 per cent cut in its 1991 dividend and the

shedding of some 8,000 staff.

\$400m in the final quarter of

this year, due to mounting provisions for bad debts and

write-offs because of the job

The timing of the two events

was coincidental, but both are highly symbolic of the

profitability in 1991 - leaving

mounting difficulties facing

the economy, and the grim outlook for corporate

aside the prospects for war in the Middle East.

The economic consensus

is shifting fast. Just a few

weeks ago conventional wisdom - which has erred

months now - believed that recession would be short and

shallow, a mere two-quarter

increasingly evident that the structural problems facing

- are likely to make the recession much longer, and

the eventual recovery that much feebler, than was

with a general drop in

the past month or so.

short-term interest rates over

But the move had both a

on the optimistic side for

dip.
But it is becoming

It expects to lose up to

discount rate - the rate it

more worried about the

Mosaic Inv

Pilkington

Unitech

Allied-Lyons

Price y'day

2164.4

475

38

27

440

888

194

280

269

183

80

219

209

50

-40

-13

+ 17

-11

+22

-21

-19

+25

+ 10

-16

+9

-39

-29

"Too Late Now To Buy Oil" (August 4); "We Knew She Would Resign" (November 24); and their mould-breaking cir-cular "ERM: One Week After The Best Moment To Buy Equities" (October 6). In the last 12 months, the

broker has not made a single mistake. But even Nick Nostradamus, BTH's gnarled, 110-year-old head of UK equities, would admit that 1990 has been a difficult year.
The problems of forecasting

for 1990 can be summed up in

three words, or, to be more accurate, a noun, an abbreviation, and a proper name: recession, ERM and Saddam. Recession - in the UK and worldwide - has provided the sombre backdrop to all equity investment this year. For almost everybody except John Major, in his incarnations as Chancellor and then prime minister, the technical definition of recession (two consecutive quarters of falling output)

HIGHLIGHTS OF THE WEEK

1990 Hilgh

2463.7

520

170

94

741

1263

404

370

368

255

415

248

399

715

has proved less important than the practical realities. Significantly, Footsie reached its peak of 2,463.7 for the year - indeed, its all-time peak - on the second day of trading in January. At that stage, and for most of the year, the bull-talk was of possible cuts in interest rates; at the same time, some analysis were optimistic that a continuin drift downwards for sterling

inflation were already being sown. A round of double-figure pay-bargaining began with Ford, the motor company, and growth in retail sales indicated that the fast-moving economy was difficult to slow down. Under those circumstar reduction in interest rates began to seem a faint hope.

would ease pressure on overseas earnings, which make up about 45 per cent of profits from Footsie companies. But the seeds of continuing

D-Mark per £

In fact, the pressure was already beginning to tell,

### FT~SE 100 Index 2400 2350 3,00 2300 2200 2150 2100 2,80 2050 Sterling 2000 acainst the D~Ma 1950 Granted, there have exposing in corporate UK strains of mismanagement, pany, Polly Peck International.

misjudgement, or plain misfor tune which had been concealed during 1988 and 1989. The profits warnings began early in the year, in many cases heading a sad procession: share collapse, share suspension and inevitable receivership or administra-

Parkfield Group, the con-glomerate, was struck down th spectacular suddennes doubled interim profits announced in January, profit warning in June; share suspen-sion and administration in July. Its liabilities of £275m equalled the market value of the whole company at the beginning of the year. Lowndes Queensway, the carpets and furniture group, also called in the administrative receivers bankers throwing in the towe in August, only seven months after a £70m refinancing pack-

However, the effect of companies which collapsed without much warning was more damaging, contributing to the deblitating air of nervousness and uncertainty which was the principal characteristic of the UK equity market in 1990. British & Commonwealth Holdings was one such unheralded catastrophe - dragged down by its stricken computer leasing subsidiary in midsumme but even this was a corpo rate disaster outstripped within a few months by the decline of the Footsie comIn early May, market-makers hit on an alternative alchemy to rescue the suffering survi yors of recessionary pressure from their purgatory. If inter-est rate reductions would not work, ERM entry would surely do the trick. It was this hope, ably stoked by the Chancellor's hints and innuendo, that brought Footsie back from its first-half low near the 2,100 mark in April.

In the event, ERM entry came not when the market was at its mid-year high of 2,400, but a few months after it had been knocked off that pedestal by the Iraqi invasion of Kuwait. By the time the tenta tive John Major had plucked up the courage to do the deed, uncertainty about the possibility of Gulf war was a more telling and lasting influence on the market than any euphoria about ERM entry or the one-point cut in interest rate cut which accompanied it.

In addition, concerns were quickly expressed about the effect on some companies of entering the exchange rate mechanism at a comparatively high figure against the D-Mark. Not only are overseas earners now deprived of the relief afforded by a drifting pound, they now fear they may be locked into a punishing If there has been one other

notable characteristic of this year's market, it has been the lack of large contested bids.

THOSE INVESTORS in small

companies who have recently

seen very poor returns from the British stock market must

have wondered if the grass

might be greener overseas.

The answer would appear to

be: not necessarily – at least judging by this week's results from Foreign and Colonial Smaller Companies, the small companies international

investment trust in the F&C group, which traces its origins

of October, the trust saw its net asset value per share fall 15

per cent to 82.9p and its share price fall 9.6 per cent to 70.5p. These movements compare

with falls of 14.7 per cent in the

UK's Hoare Govett Smaller

Companies Index, 31.7 per cent in the US Value Line Compos-ite Index and 2.6 per cent in

the Tokyo Second Section

In view of these figures it

might come as some surprise to learn that the trust has sold

half its Japanese portfolio in the last year and is determined

to raise its UK exposure from

to raise its UK exposure from its already historically high level of 58 per cent.

Jeremy Tigue, the director in charge of the UK portfolio, insists that the trust's commitment to international investment to undiminished he international investment.

ment is undiminished: he just feels that the UK offers by far

the best prospects at the

When Japanese small compa-

In the six months to the end

SMALLER COMPANIES

At last, a note

of optimism

havens for the cash which institutions are said to be hoarding. The privatisation of the electricity distribution companies attracted record numbers of applications. rewarded with tiny parcels of shares; small, strategic rights issues - launched for the right reasons by companies in favour – still attracted investors' support: even Eurotunnel's more speculative £532m cash call proved to be success-

index 2500

But relatively few predators have taken the plunge with hostile offers and of those that have, a couple - Severn Trembidding for Caird Group, and Godfrey Davies for Sketchley. for example – eventually took fright when they found out what they were buying, and lapsed their offers.

indeed, for evidence that the era of the mega-bid ended in 1990, you need look no further than the abandonment by Sir James Goldsmith's Hoylake consortium of its £13.5bn hostile offer for BAT Industries in

As for Back, Track & Hindsight's forecast of what level Footsie may reach by the end of 1990, Nick Nostradamus and his team will be publishing their predictions shortly. On January 1 1991, to be exact. In a market as volatile as this year's, one can never be too careful.

**Andrew Hill** 

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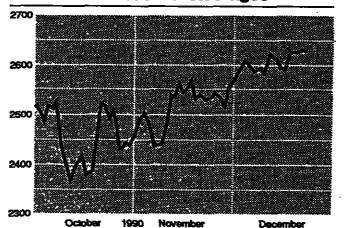
HK Banking abandons merger plan

Henderson Crostinuaite 'buy' note

Chairman warms on trading

# **Funereal bells** sound an alarm





symbolic importance – a high profile demonstration that the Fed wants the cost of credit to ease throughout the economy - and practical ences: it paved the way for the central bank to engineer another quarter point reduction in the key Fed Funds rate to 7 per cent on

the US - mounting bank loan problems, a heavily indebted Wednesday. This in turn has started to bring down the commercial banks' prime lending rates - the benchmark for many commercial and consumer corporate sector and a collapsing real estate market oans – although the banks have been trying to maintain the 10 per cent level of the recently thought.
The Fed's discount rate cut past year as long as possible as in itself hardly surprising, to shore up their sagging being essentially a technical move to bring the rate in line profit margins. The banking sector's

problems are writ especially large at Citicorp and its most startling announcement this week was the dividend cut.

Several other large New York rivals have already lowered their dividends, but only a few weeks ago John Reed, Citicorp's chairman, was still insisting that this was a highly inefficient means

of preserving capital.

Precisely what changed his mind is uncertain, for Citicorp was sitting tight this week and refusing to elaborate on a statement which merely said the move reflected "marketplace realities".
A possible explanation is

that the lower pay-out will help the bank with its efforts to place \$1bn of convertible preferred shares with international investors, who before the cut could have got a higher yield on the bank's on stock than the nev

The move followed a regular, but much anticipated

inspection of Citicorp's books by bank examiners. Some analysts had forecast the bank would need to add some \$2bn or more to loan loss

provisions, given that those it has made to date are proportionately far lower than most of its New York rivals. In the event, the bank's anticipated fourth-quarter

provisions is far lower that - some \$340m. This could be interpreted

as a sign of support by the examiners, giving the embarrassed Reed some to raise the \$1bn off fresh capital. Nevertheless, many Wall Street analysts think the bank

remains severely under-reserved and the relatively low fourth-quarter provision simply means that the agony will be spread out

over many quarters to come. Still, Wall Street had its own red faces this week when Prudential-Bache, one of the larger brokerage firms, announced a likely 1990 loss of \$250m — far larger than

expected. It also unveiled restructuring moves which will conclusively bring to an end its loss-making attempts over the past four years to become an all-embracing invesiment bank.

All this is a major embarrassment for its conservative parent, the Prudential, the largest insurance company in North America, which has had little but trouble since it bought the firm in 1981 and is now having to pump an additional \$200m of capital into the

Both the Citicorp and Pru-Bache cutbacks are just part of a painful contraction of the financial services industry which has a long way

yet to run.
On Wall Street, the bells that toll this Christmas will have a distinctly funereal air.

Martin Dickson

nies started to outperform the falling Tokyo market at the beginning of the year, the trust took the view that this could

not last and started to run down its portfolio. The proceeds from the Japanese sales mean that the trust's gearing is currently

standing at 4 per cent. In the early 1990s, gearing was in the twenties and Tigue expects it be back up to 10 per cent within the next six months. The trust is convinced that there are now real buying opportunities in British small companies, although most of its UK purchases made in the

last six months have underperformed the market Tigue attributes much of the disillusionment with small companies in ther UK to the collapse of entrepreneurs he describes as "Thatcher's childescribes as "Thatcher's chil-dren" – businessmen who bor-rowed heavily, expanded rap-idly by issuing highly rated shares, and then got into diffi-culties as high interest rates choked off the credit boom of 1027.88

However, he now thinks that the coming recession has been fully reflected in the market's current low share prices. Because the management in this sector tends to be more committed, he believes that small companies will always have the greatest potential for rapid growth.

decline in corporate activity and low turnover in UK small company shares is that brokers have been cutting the number of analysts who follow small companies. This can give an edge to institutional investors,

who forge close links with managers. Tigue says that most of the trust's decisions to invest come from personal contacts - often recommendations from managers of companies in which it is already investing about their

competitors. As for the overseas outlook F&C believes that small company share prices in the US are looking very cheap, although ligue admits that people have been saying that for several years. The trust has 18.8 per cent of its funds in the US and have a perfected from has obviously suffered from the recent decline in the dollar F&C also considers that the fall in the dollar could be about

'The trust is convinced that there are now real buying opportunities in

British small companies'

to be reversed and will adjust its currency management

Last year the trust gained from switching yen borrowings into dollars and then placing the proceeds on deposit in sterling. In spite of having 122 per cent of its funds in the Far East, Tigue remains extremely wary of the Japanese market at its present love! at its present level.
F&C is in no doubt that in

the longer term, the greatest investment opportunities exist in Europe. But Tigue warns "Small companies in Europe are a minefield. There is very little coverage and there are huge cultural differences in accounting and business practices."

The trust benefited from its. The trust benefited from its link-up last year with Hypo, one of the biggest German banks, which bought half of the F&C group's managing company. Hypo sent over its senior German equity analyst, who has been advising the group.

At present the trust has only 11.1 per cent of its funds in Europe, almost all of it in northern Europe, Tigue is sure that that level of exposure will increase, but says that the expansion will be cautious -particularly in the particularly in the Mediterranean countries, where the basiness

> Andrew Bolger

# Midland ends the year on a low note

**COMPANY PROFILE** 

THIS WAS supposed to have been a historic year for the Midland Bank. There was to be a merger with the Hongkong and Shanghai Bank to form one of the largest banking groups in the world.

Instead, the two banks were forced to call it all off this week because of the heavy losses both have suffered from bad debts. This was not the time, Sir Kit McMahon, Midland's chairman said, to tie up management trying to put together a complex marriage. There was a note of sadness

in his voice. For Midland, the deal could finally have resolved the endless problems which have dogged it for nearly a decade. Midland has, proportionately, the largest Third World debt exposure of the Big Four clearers, and the highest costs. The Hongkong Bank would have provided it with much needed capital

strength, and enabled it to hold its head high again as "a global bank".

Instead. Midland will now have to make its own way in what are, by any standards, exceedingly difficult times.

Like all the clearers, Midland is a complex animal. It is the third largest of them, the bulk of its profits come from the familiar high street banking business with its yellow griffin emblem. This produced £420m of the group's £616m operating profit last year. Another good performer was the Thomas Cook travel group which has been part of Midland since 1972. That earned £23m, up from £14m the year before.

But virtually every other large division reported lower profits because of the worsening economic climate. Forward

Trust, the finance house, was down from £60m to £45m. The

. 3.

Midland Montagu, the group's corporate and investment banking arm, where profits were more than halved from £144m to £67m. This was partly because of bad debts, but mainly because of an ill-judged gamble on interest rates which left it with a lop-sided treasury

That was not the end. because Midland was then forced to make £877m of provisions against its Third World loans which left the bottom line £261m in the red. Even so, Midland was not financially strong enough to make the same amount of provisions as other clearers, which means its cushion against loss is not as well padded.

The tale of woe continued into this year when Midland reported profits of only 236m at the half-way stage, down from down from £60m to £45m. The worst performance came from Again, bad debts and the trea-

Midland figures (£m) 1989 1990 UK benking Midland Montagu (2)Developing countres .44 Thornas Cook Exceptional charge (846) (531) 36

sury book were to blame, with Midland Montagu reporting an overall loss of £7m. This leads analysts to expect very poor results for 1990 as a whole. The latest forecasts suggest that Midland will make no profits at all; it might even report another loss. How, then, will its future

shape up? Sir Kit is determined to

make a viahle independent

bank out of Midland. But this

will require some drastic action. Thousands of staff will

be laid off; where possible, seg-ments of the business will be sold to shrink the balance sheet, and the long-running battle against costs will be (T) stepped up. Not surprisingly, Midland's shares have been poor perform-

ers, buoyed for a while only by hopes of a Hongkong merger. The stock market values Midland at about £1.6bn, less than half Lloyds Bank, whose balance sheet is not even as big. In normal circumstances such a company would be ripe for takeover, but there are a cou-ple of factors providing Mid-land with some protection. One is the general state of the hanking business. So many

banks are under pressure at the moment that the number of potential acquirers is very small if not zero. Any bidder would also have to do a deal with the Hongkong Bank which owns 14.8 per cent, but is sitting on a hefty loss at current prices. Another is the fact that Mid-

land is a bank. This limits the potential for takeover by a non-bank or any non-UK institution because of Bank of England rules. Whether those rules would be strictly applied if Midland got into serious trouble is the subject of much City speculation. At the moment, though

things are not that bad. Mid-land is weak and - suddenly on its own. But no-one expects it to collapse. Short of a merger, the best thing that can happen is two or three years without any nasty sur-prises to allow management to get to grips with the problems and cure the weakness. Whether the market gives Midland that long remains to be

> David Lascelles One consequence of the

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group, environment can be very

SHOULD you be tucking

equities into Christmas stock-

ings? December has traditionally been one of the best times

to buy shares, because of the

so-called "January effect".

According to Datastream, the FT All-Share rose during 21 of

the 26 Januarys between 1965

and 1990, with an average rise

Of course there is an innate tendency for share prices to rise, if only to keep pace with

inflation, but the average monthly rise for the whole of

the period is just 1.6 per cent, indicating that investing in

January produces investment returns which are three times

The return is rather dis-

better than any other month

torted by the miraculous January of 1975, when the All-Share

rose by 53 per cent as the mar-ket rallied after the oil price shock, miners' strike and gen-

there were two other years -1977 and 1989 - when the mar-ket rose by more than 10 per

The rule did not apply in 1990, as the All-Share fell by 2.8 per cent in January this year. However, there has only been one instance when the market

fell in two successive Januarys

nei in two successive Januarys

1973 and 1974

Research by Paul Walton of James Capel shows that there is in fact a December-April effect, with equities rising by an average of 12.6 per cent during those five months in the 25

ing those live months in the 25 years from 1965 to 1990. In the seven months from May to November, the market has actually fallen by an average 1.1 per cent over the period. That statistic bears out an old investment adage — "sell in May and go away".

Again 1990 was a very poor illustration of this example.

illustration of this example.
The Ali-Share fell in the
December to April period and
rose (although only slightly) in

Kevin Goldstein-Jackson

translates company-speak

**Bid** sentiment

of 5.1 per cent.

### FINANCE & THE FAMILY

Philip Coggan on reasons for New Year share buying

# The January effect



the May to November period. Walton says that the December to April period has only been a less successful time to invest during the bear markets of 1969-70, 1973-74 and 1990.

What possible explanation can there be? No one is certain. In Barton Malkiel's book A Random Walk Doom Walk

Random Walk Down Wall
Street, he mentions one possible explanation for the January effect in the US — investors sell securities at the end of

December to establish losses for tax purposes and buy them again in January.

again in January.
On the surface, the London market should not benefit for the same reason as the UK tax year ends in April. However, UK investors do have a strong tendency to follow Wall Street, so if the Dow Jones is rising, the All-Share is likely to follow. Walton certainly feels that US tracking could be a signifi-US tracking could be a signifi-cant part of the explanation of

KLEINWORT Benson's unit

and investment trusts are the shop window for its sizeable

investment management busi-ness. A "significant" number

of unit-holders are in-house cli-

ents, many of whom were introduced to trusts to spread risks and to enable them to

invest in markets less accessi-ble to individuals.

Kleinwort Benson Invest-

ment Management (KBIM), of which the unit and investment

the "January effect".

The possibility that tax is a significant factor is given greater credibility by the fact that the second-best month for UK equities is April. For the two best months for shares to be the start of the US and UK tax years respectively seems too important to be a coinci-

dence. There are snags in this argument. If investors are simply buying back shares they have

bought at the end of the previous tax year, the market ought to show compensating falls in December and March, but the market has a tendency to rise in both months.

Also, many of the institu-tions - the investors which drive the market - are tax exempt so have no need to indulge in such strategies. Private investors, who do need to worry about capital gains tax, do not have the buying power to make the markets move so

Walton highlights a number of explanations for the December to April effect: "Institutional investors are commonly supposed to realise profits during the fourth quarter ready for end of year reviews; the general enthusiasm brought forth by the spring, and com-pany results, is also supposed to explain why prices rise."

"Dividend payments made in the December through to March period are also heavier," says Walton, which may mean that the institutions are flush with cash which they channel though to equities.

Perhaps psychological reasons offer the most likely explanation of the January effect. The turn of the year is seen as a "fresh start" prompt-ing investors to make decisions about buying equities.

"There is a tendency for investors to buy the things that have gone down most in the previous year," says Bill Smith of Barclays de Zoete Wedd. This contrary impulse is positive for share prices as institutions are net buyers of equities, and thus less willing sell the best performers of the previous year.

Smith also argues that inves-tors take annual asset alloca-tion decisions in January, and as they know that equities rise in most years, that prompts them to buy shares.

There may also be a deceptively simple explanation. The January effect has been shown to exist, so investors buy in order to take advantage of it. That is just the kind of circular reasoning the City loves. However, do not forget that in January 1991, the markets could well be affected by the January 15 deadline for Iraq to with-draw from Kuwait.

with no more than 30 per cent in the UK, has performed well over its short (3½ years) life.

The North American fund has steadily improved over the last

three years.

The decision to manage the Japanese funds from Tokyo rather than London seems to have paid off. The Japanese

Special fund has done particu-

larly well and both Japanese funds are still benefiting from an excellent year in 1939. The

relative decline in the Japa

nese stock market, however.

has worked in favour of the

Pacific trust's performance, which has not been too good

One of Kleinwort's most

impressive performers is the

Master Trust, run by Gregory himself. "It's designed so a small investor could make a

one-off investment and to have

somebody managing it actively

so the client doesn't have to

worry about asset allocation.'

over the longer term.

Astrology

# Venus and the Footsie

Daniel Pallant on the place in the Zodiac for bulls and bears

IN RECENT years the stock market has fallen in the autumn, choosing the exact timing apparently at random, sometimes as early as Septem-ber or as late as November.

Many of these falls have been very important, such as the crash of October 1987. In the last four years I have accurately predicted these times, writing about three of them in advance in the Weekend FT. Although prediction is com-plex, one outstanding effect can be illustrated easily: that is the Venus Ingress effect.

Every year the planet Venus orbits the Earth in company with the sun, passing through all 12 signs of the Zodiac. As there are 360 degrees in a circle, it follows that each sign contains 30 degrees. A planet makes an ingress by passing from one 30 degree sector to another. For some reason, this occurrence is of great signifioccurrence is of great signifi-cance to financial markets.

Not only does the stock mar-ket change direction at these times, but there is a tendency for markets to be bullish or bearish when planets occupy certain places in the Zodiac where they have special force.

During the past 55 years the FT-SE 100 Index has made approximately 680 daily moves of 2 per cent or more. They are of sufficient importance to or over 5 per cent, Gregory says. He admits that he was a little concerned about the perattract press comment, and represent about 4.5 per cent of trading days. If there is a strong planetary influence at work it would tend to show formance of the High Yield trust, but says it is doing bet-ter as a result of a more "hands on" approach. The Global Income trust, an income fund invested round the world itself during these particularly volatile days.

The charts below show the FT-SE 100 Index after the Venus ingress into Scorpio of the last two years. Going back further in time, there is only one year - which was 1985 - when the expected bearishness was delayed. In most of these cases the market showed heavy falls, including the crash of 1987. The mini crashes of September 1981, November 1980, October 1979, and many others, were also triggered by

bullish conditions as well. Sometime between February and May, Venus makes its ingress into Aries, and the result in recent years has been very bullish.

Venus/Scorpio ingresses.

The Venus effect is one influence among many, and to see actual price trends and turning points in the FT-SE 100 Index all these influences must be analysed by computer. The

result is the astrotrend coeffi-

cient analysis, a recent version of which has just been com-pleted for October 22 1990 until June 24 1991. Its correlation with price

action is very good, provided that recent price action is added to the data base. It gives a very good insight into market direction for a few months into the future. The graph rises until the end of January, reaching 2390 before falling to 2160 by March 25. It then rises to 2330 by May 27, before falling through June.

In the immediate future, the time of greatest anxiety is Jan-uary 15. Whoever decided that this date was suitable for an ultimatum to the tracis to get out of Kuwait could hardly have chosen a more ominous

Early in the morning of January 16, the moon and Saturn come into conjunction. This happens every month, but on this occasion the moon is also in conjunction with the sun, and in such a fashion that there will be an eclipse. At the time of exactitude it is on the ascendant, or rising, at Baghdad. The moon/Saturn conjunction is well known as an impor-tant influence at major events. It was rising at Dallas when they shot President Kennedy, and Chernobyl blew up within a few hours of one in April

More recently, Margaret Thatcher lost office five hours after the one in November. Its coincidence with an eclipse will mark a major watershed in world affairs. If President Bush starts a war on that date his action will go down in history

as the biggest single act of human folly in modern times. In the horoscope, in the US it showed a great loss of national wealth and international credibility. It appears to mark a major change for the worse in the financial status and secu-

rity of domestic life of the US.

The chart of Iraq is not so
badly affected, although it seems bad enough. Unfortunately for the West, it appears that we cannot win. If the US withdraws, it will lose all credibility as defender of world

It is vital that this business should be negotiated away, and I think that this will be the eventual outcome, after a very long and protracted stalemate. The astrotrend coefficients do show the market falling at the end of January, but the fall does not seem bad enough to

# Heather Farmbrough examines Kleinwort Benson's investments

# Steady as they go

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	trust management is part, was	Unit and	nvestment	Truste	under me	nacrome	-
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	city's largest private client	Am Sm Cos	8.9	84	14.3	12.9	
ı	portfolios, and the private	European	125.8	73	25.8	36.0	
ı	bank Kleinwort Benson in	Euro Spec -	44.2	87 -	42.7 -	36.0	
ļ	1986.	Extra Inc	17.5	- 88		_	
	Although the group has	Fd Inv Trs	6.2	78	8.2	19.0	
	around £900m under manage-	General	31.4	75	32.0	20.3	
	ment in unit trusts, only one	Gilt Yld	23.2	81	13.6	3.4	
	fund is larger than £100m. A	Global Inc	21.7	87	14.0	8.5	
	number of funds are relatively	High Yield	69.7	73	15.1	14.2	
	small and many are fairly spe-	Int Recov	2.8	83	<b>-9.8</b>	9.7	
	cialised so managers tend to	Japan	53.7	84	22.2	4.3	
ł	work on a stock-driven basis.	Japan Spec	22.2	84	41.8	4.3	
		Master	8.7	85	22.3	12.1	
	particularly with the European	North Amer	59.7	72	15.3	12.9	
ĺ	and Japan special trusts.	Pacific	88.6	74	5.9	9.3	
ļ	The target of Andrew Greg-	Small Cos	44,2	79	<b> 17.5</b>	1.1	
ı	ory, unit trust investment	Sm Cos Div	8,8	89	-	-	
	director, is that 60 per cent of	UK Eq Grth	10.2	71	5.4	1.1	
ı	KB's unit trusts should be in	investment tru	stş .				
ļ	the top two quartiles. At the	_	·			_	
1	moment, he is below target on	Brunner Inv	87.0	1927	58,0	41.7	
ı	one year, just over on three	Charter	107.8	1907	35.6	41.7	
ı	years, and just under on five.	Develop	18.4	1919	49,7	7.3	
	This is quite respectable, par-	Jos Hold	12.0	1910	29.0	19.1	
	ticularly as six out of sixteen	Merchants Small Cos	178.0 13.7	1889 1918	63.6 -34.9	42.1 -2.1	
Į	funds are in the top quartile	Overseas	107.5	1912	- 34.9 38.3	32.0	
İ	over three years.	Source Finatel	<u> </u>	1012		32.0	
1	A.A. TANA JAMA	Source: Milital					

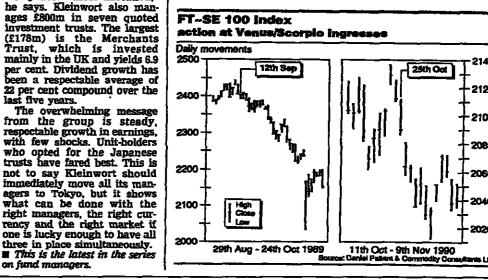
fund's recent poor performance to the failure to get into the Norwegian market, which has been strong since the shipping industry picked up and oil prices rose. Here, he says, other groups may have done better as a result of more aggressive strategic allocation. In comparison, according to Gregory, the European Special fund has fared better recently because smaller companies have not tended to be as well covered as their larger Euro-pean brethren and KB spotted an overlooked opportunity. A more cynical view may be that the fund is only three years old and new funds usually perform

agement has changed recently. explains that the Equity He attributes the European Growth trust, which looks for medium-sized UK companies, had a bad patch towards the end of the 1980s but it is now emi of the 1980s but it is now picking up following the deci-sion last year to give manager Richard Pierson overall respon-sibility for UK investment. Of the two UK income funds, High Yield has stayed in the second quartile over a long period while Smaller Companies Divi-

Recently, some smaller companies, which tend to be highly geared, have found it difficult to maintain dividend pay ments. However, the Smaller Company Dividend fund should be able to pay an increased dividend in line Among UK trusts, Gregory with the core rate of inflation"

### per cent. Dividend growth has been a respectable average of 22 per cent compound over the last five years. growth potential in mainly The overwhelming message from the group is steady, respectable growth in earnings, 2300 +

who opted for the Japanese trusts have fared best. This is immediately move all its managers to Tokyo, but it shows what can be done with the right managers, the right currency and the right market if one is lucky enough to have all three in place simultaneously. M This is the latest in the series on fund managers.



# Vouchsafing

WE BROKE the habit of a few years - for Christmas we gave our secretary vouchers for Marks and Spencer rather than Next. It was not a surprise we got her permission first. In a year when UK compa-nies such as Lowndes Queensway and Coloroll Group went to the wall, we thought why take the slightest risk of casting Sarah in the unpleasant role of unsecured creditor in

another corporate collapse?
This is not to cast any doubt on Next's immediate prospects of survival, in spite of the fact its shares fell sharply during a recent bout of market jitters. Although Next's directors are under orders from their merchant bank not to discuss current trading, leading retail analysts believe the crunch - if it comes - may be delayed until. a £50m loan repayment falls

due in January 1992. None the less, in the current climate, consumers should take care to limit their potential exposure to any retailer, and especially those in an uncertain financial position. Compared with customers of a furniture retailer, most shop-

tage. They get their goods the

ordered from a mail order catalogue, it is better to pay by credit card than by cash or Visa and Access/Mastercard

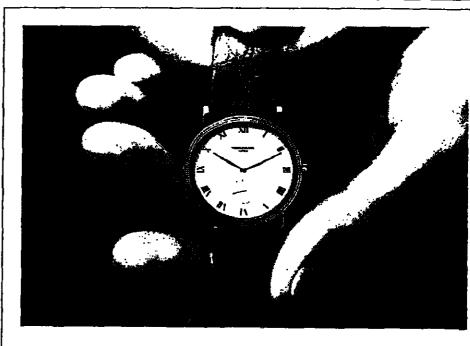
account holders are covered by

the Consumer Credit Act for purchases of goods and services worth £100 or more. If you end up with a gift voucher issued by a company which then goes into receivership, your benefactor would have to make the claim under the Act. However, if the voucher was you have no recourse if a company collapses. You will be far back in a queue of unsecured creditors longer than those which used to be seen at January sales.

You could do worse than to open those vouchers and spend them today. Next won't be offended. Once you get in the shop, you will probably spend more than the voucher, giving chief executive David Jones a small reason to smile this Christmas.

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Clay Harris



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rumours mix WE CAN all hear what they are saying, but what do they really mean? The City has a jargon all of its own and here we offer a Christmas guide to the real message behind those weasel words.

Chairman

The reorganisation and restructuring are almost com-plete - God knows what excuse I'll be able to give next year if we're still reporting

The company is doing espe-cially well overseas - Business looks rather flat at home. We must try to counter the lack of understanding of our industry — We will be chang-ing our public relations people. We are delighted to record 100 M 122 E that our deputy chairman/chief executive/managing director received a knighthood/CBE/OBE earlier this

year - The company is a regular contributor to the funds of a political party.

Due to circumstances
beyond our control – We were
asleep at the time.

Barring unforeseen circumstances – If profits go down,
it's not my fault

it's not my fault. Future prospects look bright - Present prospects are disap-

pointing This will help the company's standing in the world - This may not add much to the company's profits, but it will give a boost to my ego. Our balance sheet remains strong – Profits were disap-

hum ? pointing/we made a loss. Our objective is long-term capital growth — We were incapable of making good profits låst year.

its last year.

Last year, we laid the foundations — Last year we didn't
make as much profit as we
hope to make this year.

Shareholders should reject the offer for our company, which is totally unrealistic -They haven't promised me a job with an enhanced salary if they take us over.

We are very pleased to wel-come on our board as a non-executive director - At last we've found someone who'll do as he's told/he's agreed that one of his companies will give my son a job.

### Analysts

A good buy - Would we ever recommend a bad buy? A long-term buy - We origi-nally recommended these shares as a short-term buy, but

we were wrong.

Hold – We think the shares are going to go down but we do not want to say sell as we are brokers to the company. Bid rumours are in the price for nothing - There are not

any bid rumours but I've just started one in the hope that the share price shoots up. Despite their recent sharp rise - We did not predict their

recent sharp rise. The shares are overvalued -We did not recommend them but the share price has shot

Sentiment is mixed -No-one knows what is happen-

We are reducing our fore-cast of profits - Our earlier forecast was wrong.

The management team is excellent - The management has just given us a good hinch.

From Share Millions by Kevin Goldstein-Jackson, £1.99. Available by post for 22.35 from Elliott Right Way Books, King-swood, Buildings, Lower King-swood, Tadworth, Surrey KT20

over three years.
Interpreted another way, Figures are based on ofter to bid with income reinvested for three years to Dec 1 1990 however, the figures also show that one quarter of KB's unit trusts are in the bottom quar-He attributes the European tile over three years. Unit-holders in the Smaller Companies, Fund of Investment Trusts, International Recovery and European trusts have been the less fortunate.
In fairness, most smaller

companies and recovery stocks have under-performed since the 1987 crash and measuring them against their larger brethren is misleading. KB's International Recovery's per-formance was also badly hit by tormance was also badly but by the decision to increase hold-ings in Japanese stocks just before the market plunged. Gregory admits he is not "particularly proud" about the Fund of investment trusts but says he is not sure why perfor-mance has been poor its manmance has been poor. Its man-

		Compounded return		Frequency	TEX	Amount	Withdrawa
-	Quoted rate %	25%	ayers at 40%	of payment	ooles)	£ .	(quie)
CLEARING BANK			.,				
High Interest cheque	4.00	4.10	3.30	monthly	1	under 5,000	0-7
High interest cheque	8.10	. 8.40	6.70	monthly	1	5,000-9,299	0
High interest chaque	8.30	8.60	6.90	monthly	1	10,000-24,999	O
High interest cheque	8.50	8.80	7.00	monthly	Ť	25,000-49,999	0
High interest cheque		9.50	7.60	monthly _	1	50,800	0
BUILDING SOCIETY!			- ·	10.25			
Paid up share	6.00	6.09	4.87	haif-yearty	1	1-250,000	O
Instant Xtra	8.95	. 8.95	7.16	yearly.	1 .	500-1,999	ø
instant Xtra	9.20	9.20	7.36	yearty	1	2,000-4,999	0
Instant Xtra	9.45	9.45	7.56	yearly	1	5,000-9,996	ß
Instant Xtra	9.70	9.70	7.76	yearly	1	10,000+	0
90-day	9.45	9.67	7.73	half yearly	1	500-9,999	90
90-day	10.20	10.46	8.37	half yearly	1	10,000-24,998	90
90-day	10.70	10.99	8.79	half yearly	1	25,000-49,999	98
90-day	11.20	11.51	7.21	half yearly	1	50,000 ÷	90
NATIONAL SAVINGS							
Investment account	12.75	9.56	<b>7.65</b> .	yearly	2	5-25,000	1 min
Income bonds	13.50	10.12	8,10 .	monthly	2	2,000-25,000	3 ගණ්ෂ
Capital bonds	13.00	9.75	7.80	yearly	2	100 min.	3 mths
35th Issue#	9.50	9.50	9.50	not applica		25-1,000	8
Yearly plan	9.50	9.50	9.50	not applica	3	20-200/month.	· 14
General extension	5.01	5.01	5,01	not applica	3	-	8
MONEY MARKET ACCOUNT				<del>.</del>			
Schroder Wagg	10.24	10.77	8.62	monthly	1	2,500	0 .
Provincial Bank	10.24	10.73	8.5 <del>9</del>	monthly	.1	1,000	. 0
K GOVERNMENT STOCKS						-	
Spc Treasury 1991	11.64	9.58	8.36	half yearlY	4	<del>.</del>	0
Spc Treesury 1992	11.65	9.59	8.35	half yearty	4	-	ō
10.25pc Exchequer 1995	11.09	8.48	6.19	half yearly	4	-	0
8.5pc Treasury 1994	11.25	9.03	7.70	full yearly	4	•	.0
3pc Treasury 1992	9.35	8.55	8.28	half yearly	4	-	0
Index-linked 2pc199255	12.71	9.37	9.06	half yearly		-	ο.

"Lloyds Bank frialitist 90-day, immediate access for balances over £5,000.4 Special facility for extra £10,000 \$Source:Phillips and Drew. \$5.Assumes 6.0 per cent inflation rate. 1 Paid after deduction of composite rate text. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate text.

### FINANCE & THE FAMILY

Eric Short reports on a surprising move by the life company

# Christmas bonus from CU

INVESTORS holding certain 25-year with-profit savings con-tracts which mature next year received a pleasant surprise this week when Commercial Union lifted the payout by

around 2.5 per cent. Analysts had warned them to expect a cut of up to 10 per cent in payouts compared with similar contracts maturing this

CU is the first life company

to announce its bonuses this year and it took the traditional life market by surprise when it announced that all its rates would remain unchanged.
Investors holding with-profit
contracts receive their investment return in the form of bonus additions to the benefits - a reversionary bonus declared and added every year and a terminal bonus added when the contract matures.

Analysts expected life com-panies to maintain their reversionary bonus rates, reflecting the underlying strength of their life funds. But they had warned that this year's adverse investment conditions would force life companies to slash terminal bonus rates by up to 40 per cent, leaving investors with maturing contracts up to 10 per cent worse off.

YOU HAVE decided that you want to buy investment trust shares in order to obtain a wide spread of equities. The next step is to see how you can make your investment more

The answer is to use a Personal Equity Plan, or Pep, which allows you to invest in shares, unit trusts and invest-ment trusts without paying either Capital Gains Tax or income tax on any profits.

For a start, bear in mind

that there are certain rules regarding the kind of invest-ment trust you may put into a Pep, and the amount. Peps were introduced in January 1987 in order to encourage

investment in shares. Each

year, the amount of money you

are allowed to invest in them has increased. For the 1990/91 tax year, the upper limit is £6,000 for share investments, £3,000 for qualifying unit trusts and investment trusts, and £900 for non-qualifying trusts. In order for an investment

trust (or unit trust) to qualify for the £3,000 limit, it must have 50 per cent of its assets

As a result of CU leaving its rates unchanged, an investor who took out a 25-year endowment when he was aged 29. paying £30 a month, will receive a payout of £61,721 if it matures in 1991, compared with £60,159 for a similar contract maturing this year.

These maturity values provide a return to the investor of 14.4 per cent net over 10 years and 13.1 per cent over 25 years. Cil is almost certain to have put a cat among the pigeons as

Peter Ward, general manager of CU's UK division, emphasises that unless the

Independent advisers still

rely heavily on the position of

a life company in the perfor-mance tables when making

their recommendations. Thus

many traditional life compa-

nies will be under some com-

mercial pressure to follow CU's

example and draw on their underlying financial strength in order to maintain their

CU is almost certain to have put a cat among the pigeons as far as other life companies are concerned

far as other life companies are concerned. It is still regarded as something of an upstart in life assurance although it was the best proprietary (or shareholder-owned) life company in 1990 in the 25-year performance tables, occupying fifth spot.
If other life companies do cut
their terminal bonuses, it could leave CU heading the tables or

at least close to the top ahead

of the mutual life companies

which normally dominate the list.

equity market deteriorates fur-ther in 1991, the present termi-nal bonus rate can be held during the year. Nevertheless, no life com-

pany, however strong, can buck the market trend forever. An adviser considering recommending CU to his clients for with-profits contracts should satisfy himself as to the long-term financial strength of the life operations of the group and its ability to maintain cur-rent bonus rates in a dull mar-

ket. Hopefully, CU will soon update its With Profits Guide, kind of financial report to investors and intermediaries, to provide the latest figures on

Advisers are bound to become wary in 1991. If condi-tions dictate that bonus rates should be cut, the company that defers making these adjustments for too long, in the hope of stealing a marketing advantage on its competitors, is likely to have to take really drastic action when it is finally forced to accept reality.

The Government Actuary's Department, which monitors life companies in its role as adviser to the Department of Trade and Industry, is likely to make an even closer scrutiny of life company finances next year, particularly focusing on those companies which do not reduce bonuses.

The present Government Actuary, Chris Daykin, has now instituted a series of regu-lar visits by his staff to life companies to nip potential trouble in the bud.

Meanwhile, investors with other life companies will have to wait until next month to find out what is happening to their own contracts.

You will be able to buy up to £3,000 worth of qualifying investment trust shares, and £900 of non-qualifying shares. You can then decide if you want to "top-up" the Pep to the 26,000 limit. Some of the managers will allow you to select your own choice of shares, while others will manage the top-up of investments themselves on your behalf.

Loans to carry 'health' warnings NEXT YEAR, loans will become like cigarettes. They will have to carry "health

Crackdown on warnings", reminding borrow-ers about the risks of credit. A typical one will read: "Do not sign this agreement unless you are sure that you can afford the payments." 'easy credit' It is all part of the govern-ment's continuing crackdown



tion insurance and other credit related services: ■ and the scope for a "cooling off period" for borrowers will

and the risks, particularly in variable rate loans or loans As Leigh pointed out, adver-tisements for loans tend to

Xtra-Vision

Abtrust New Dawn Inv

dwell on the good things they bring a holiday, a new car or a hi-fi. What they do not empha-sise is the cost of borrowing

\*All cash offer.ffCash alternative. §For ca al.\*\*Based on 2.30pm prices 21/12/90. fAt Value of 61.3% not stready owned.

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where repayments can rise steeply if the market moves the wrong way.

"For the market to work fairly, the consumer needs to be fully informed. My proposals today will enable them to make sensible choices," he said. He also emphasised that the rules would benefit lenders because they would ensure because they would ensure that borrowers could meet their commitments.

The new rules, which are out

for comment until next March. will be incorporated into the 1974 Consumer Credit Act and will carry tough penalties, including imprisonment, for offenders. They will cover all consumer loans up to £15,000 including mortgages. They will also apply not just to banks and building societies, but finance houses and retailers which offer credit.

Leigh published the proposals only a fortnight after the banks had issued their proposed code of conduct which lays down standards of practice for lenders. He said that while he welcomed the code, it was not a complete answer because it only covered banks and building societies.

David Lascelles

Sara Webb on how to make your investment more tax-efficient

# Extra Pep for your trusts

invested in the UK. Nearly 60 investment trusts have undertaken to comply with the 50 per cent rule and therefore qualify to be put into a Pep, and some of these offer differ-ent classes of shares — in other words income and capital

A full list of which trusts qualify is available from the Association of Investment Trust Companies, which provides a monthly information service (tel: 071-588-5347).

The AITC wants to see the rules amended so that more international investment trusts would qualify in future, reflecting the changes which will take place in Europe in shares first, then buy them

1992. In a submission to the Chancellor, the Association has asked for the present rule whereby a qualifying invest-ment must have more than 50 per cent of its assets invested in UK equities to be changed, so that the 50 per cent consists of UK and/or European com-

munity equities. How do you go about putting your investment trust shares into a Pep? If you already own investment trust shares you will need to check whether they comply with the rules. Then you need to find a Pepmanager who will put your shares into the Pep.

You will have to sell the

88-3d The less deadly of the spe-cles gives them drink (3,4) 89 For the present it's writ small

1-2 It's profitable to refer back to

4 Almost a fifth of one ten

badly bitten (8)

emetic seeds (10) 25-28 Intensively repa

31-32-34 People tag badly am

sea (9) 10 Trouble lives in shade (8)

- ten pence (8,3,4) 5-8-7 Virgin's note in heavenly lood (7)

& Abstained from directions,

9 Bird gets a pound at Southern

Where pain is felt and courage evaporates? (5-3)
15 Please turn and pass (6)
19-21 Plunder steward (we hear)
of old (5) back to transfer them into the Pep. Chase de Vere Investments publishes a full list of Pep managers in its annual guide available from: PEP dept, Chase de Vere, 63 Lincoln's Inn Fields, London WC2A 3JX,

price £8.95.

The AITC lists those groups which run their own investment trust Peps and their management charges. They include Alliance Trust Savings, Dunedin, Flemings, Gartmore, Guin-ness Mahon, Henderson, Ivory & Sime, Kleinwort Benson, MIM, Moorgate, Murray John-stone, River & Mercantile, Stewart Ivory, and Touche

■ This, concludes our F&F

series on investment trusts.

# Rules review

A WHOLE range of interpretations can be made of this week's announcement from the Securities and Invest-ments Board that Arthur Selman, currently director of the Intermediaries Division, is being seconded to the Halifax Building Society for a two-year period from March 18 1991.

on the irresponsible marketing

of credit. Edward Leigh, the

consumer affairs minister, is

proposing a set of rules which

advertisements for loans will

the risks in loans which carry

sending credit offers to minors

or to people who have said they do not want to receive

circulars; a customers will not be given

unsolicited increases in their credit limits above the rate of

lenders will not be allowed to use inertia selling techniques to sell payment protec-

variable interest rates;

ous practices.

inflation;

There is no doubt that his removal from the SIB galaxy of officials will make it much easier for the watchdog body to make a U-turn on the disclosure of commissions and charges, which was ordered by the Trade and Industry Secre-

tary, Peter Lilley. Selman was primarily responsible for the present SIB rules on disclosure. These mostly reflected the views of the life companies, both on the general reporting of expenses on life and pension contracts, and on the disclosure of com-

mission to the client. Life companies were always against disclosure, but when some form of reporting to clients became inevitable they were able to convince SIB that disclosure of both expenses and commission should be made only after the sale had been completed. Also, details

should be given in percentage form rather than in cash amount, and should be combined with other particulars about the financial product

being bought.

Above all, the life companies convinced SIB it was impossible to show the renumeration for their own company representatives, particularly if they were direct employees.

Now Lilley has supported the contention of Sir Gordon Borrie, director-general of Fair Trading, that these rules are anti-competitive, because the consumer does not have the information which would enable him to choose between products. He has given SIB 18 months to produce a set of more acceptable rules.

SIB now has to do a complete rethink on disclosure. A new person heading the review is more likely to be able to produce a set of rules that will be accepted by the Office of Fair Trading as not being anticompetitive, yet will not frighten potential investors away from life and pension products into building society

**Eric Short** 

### TAKE-OVER BIDS AND MERGERS BTS Grp Birmingham Mint Capital Leasing 12 93 1/41 1/154 13.62 lr160\*& |r125 158 186 130 16 16.5 259.0 McLaughlin&Harvey PML Group Ord. Do.Nom Cv '95 Ln THE The 135° 19° 100° 90 574 139 568 321 <sup>1</sup>2 Priest (B.) Rechem Env Servs 141.25 56.67 291 lr7

**COMPANY NEWS SUMMARY** 

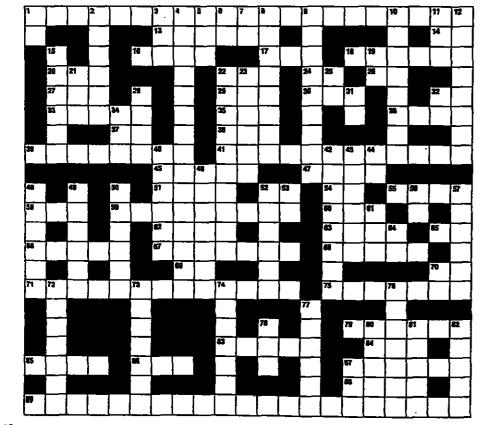
	PRE	LIMIN	IRY RE	SULT	5	. :		
Company			ax prolit 2000)		Earnings" per share (p)		bet space (b) Dividedqs	
Acatos & Hutch.	Sept	4,230	(4,500)	5.4	(8,8)	3.5	(7.0)	
Anglia secure	Sept	8,8901_	(4,450)	35.6	(12.9)		{2.0}	
Appletree Hidgs	Sept	2,530	(1,850)	9.48	(8.71)	-	. (3.0)	
Bucking	Sept	2,100	(1,040)	17.3	(8.45)	3.0	(2.65)	
Brunner Invest.	Nov	3,350	· (2,760)	-	( <del>-</del> )	4.3	(3.75)	
City Site Estate	Sept	980£	(6,950)	-	( <del>-</del> )	1.92	(1.6)	
Dwyer	Sept	864	(3,240)	-	<del>(-)</del> ·	4.0	$\{4.0\}$	
<b>EF</b> G	Sept	84 L	(2,010)	. 1.26	(10.2)	-	(2.25)	
Electra invest."	Sept			291.	(345.)	3.1	(2.8)	
Flexello	Sept	4971_	(949)		(-)	3.34	(5.4)	
Gestetner	Oct ·	52,100	(26,200)	26.7	(23.1)	8.1	(7.0)	
Hiclare	March		(264) 🚬 🗐	8.01	(6.61)	1.0	(-)	
Kleinwort Chart.		4,970		6.14	(5.44)	4.8	· (4.25)	
Lynx Holdings	Sept	225	(2,280 L)	3.7	(-)	0.75	( <del>-)</del>	
McCerthy & Stone		10,800L	(7.100)	<b>-</b>	(-)	1.0	(3.95)	
Midland Radio	Sept	1,650	(2,110)		(9.89)	4.5	·( <del>-</del> )	
NFC	Sept	97,700	(90,462)	13.6	(12.2)	5.65	(4.05)	
PE Kemp	Oct	421 L	(381 L)	-	(-)		( <del>-</del> )	
Sterling Ind.	March		(1,330)	4.52	(3.93)	1.5	(1.35)	
Thornton GW	Sept	1,350	(1,420)	13.0	(13.7)	4.75	(4.75)	
Unit. Scantific	Sept	2,160	(3,700L)	-	(-)	2.0	(20)	
Yorkshire TV.	Sept	18,400	(18,039)	32.5	(32.9)	12.0	(11.3)	

INTERIM STATEMENTS

# CHRISTMAS CROSSWORD

Set by CINEPHILE

Prizes of £25 each for the first ten correct solutions opened. Solutions to be received by Wednesday January 2, marked Christmas Crossword on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday January 5.



Clues and solutions are normal, but some solutions must be entered in fragments, as indicated.

ACROSS 1 Flightless bird writ large in the future (8,[1-2d and] 8,5) 13 A snail destroyed climbing

14-15 Rely on somewhore to dive. almost (6) 17-18 Transporter upset leading characters on waterway (3,6) 20-22-24-26 Hell following a lot of current syeshleids? (10)

27-29 Fly from Mecca via Tehran (6) 30-32 Flat area for multiplying

33 Physical education can make at point (7)

37-38 Plunder (we hear) steward of old (5) 39 Carries wrong and from

beast's lair (5,3) 41 Lost and found, honoured out-side musical occasion (12) 45 Tiffs about caives? (5) 47 Rescue from bar? (4)

51-56d-69 Sorry to write it about X (8) 52-54-55-58 Relation on screen or plane: first irises. perhaps, turn it round (6.5)

59-48d Awfully moody rig among parents: they bring luck (5,10) 60-64d "Vanished like a dutiful -" (Saki) (fish) (5)

62 See 23d 63-65 When a celebrity's around, left burning (8) 66 Bar from entries to passage (5) 67 Erudite humorist (Edward) (7)

68-69-70 Reassemble fifty times and take apart (9) 71 it's the daggers ers (13) 75 Oriental Island filmed in col-

22 Repeat grip remarkably and you need not lear him (5,5) 23-52ac Sticks to an area with 79-26 Seed in glass instrument (8) 83 See 70d 84-85 Rhine currency in Romania (7) See 76d and 81d stickers (7) 40 Turning pale is a metter of 87 A hit of campanology is heard

42 Sign on top of spongs, having eaten odd bap (3,5) 43-44 School age is nothing if raised in enthusiaam (4,4) 46 A line up in stake: what happens at this? (3,4) 48 See 53d and 59ac

sled (9) 50-69ac Separate issue of French river, in a measure (8)
52-59ac Supporter of lady in a
depression (8)
53-48 Suffocates sergeant major

etc. (8) -64 Drink half my side (4)

57 Our forefathers share of an 61 See 49 64 See 56d and 60ac 70-83ac One heard to need gloss?

mble on law for glass (7) 73 Some Bould surror

73 Some liquid surrounds English or Spanish ship (7)
74 Play about church money (7)
78-86ac Rows about lack of enclosure that give access to food (10)
77-78 Wrong way to duplicate during certain uprising (9)
80 Character of mountain this year (5)

year (5)
81-86ac Supporters embrace about a thousand leaders (8)
82-87 Knowing person, somewhat of a holy man in a way (8)
Solution to Puzzle No.7,425

TIMBOAD REPORTER

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EMENDING PENNON

Solution and winners of Puzzle No.7,414

SUSPICION TROOP
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F A D I L E
ALERTHESS YIELD
C E A F U
QUAIL CAPARISON
U F L H P A T G
INSTITUTE BREVE
R I T R A I A O
EASTERN REDSEIN W.M.H. Caldwell, Butterworth, Malaysia; B.G. Essenhigh, Ridge, Chilmark, Wiltshire; Mrs E. Haselwood, Alderley Edge, Cheshire; P.M. Holden, Harberton, Devon; M. Mercer, St Just, Cornwall.

### **DIRECTORS' TRANSACTIONS** New team at the top directors' buys. Well known for distilling Glenmorangie, there is a limited market in the

HUNTERPRINT ran into problems in 1989 following the consolidation of several outlets into a new state of the art print works in Corby. With the exception of Michael Hunter, the founder, the entire board has been replaced by a team headed by Sir Ian MacGregor. The company has been re-fi-nanced with the new members of the board making an unusually large initial investment in the company.

Cray, which since April has been under the management of the former team from United Engineering Industries, recently reported interim profits of £788,000 following sub-stantial losses at the same stage last year. A positive statement from the board was accompanied by all the directors adding to their existing

MacDonald Martin is fre-

although, as mentioned last week, the exercise and sale of options continues to be a large component.
Messrs Moss and Roland of the hairdressing company Alan Paul supported an open offer at 130p in April although they have now sold substantial

stock, with the directors pick-ing up shares as they become-available.

Directors' sales are beginning to outweigh

purchases across the board

holdings to a Swiss investment company.

The Ziff family who control Stylo, a small company in the clothing trade, have been reducing their holdings, although they retain the vast majority of their shares.

Angus MacDonald

quently seen under the list of

Directus Ltd DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

SALES				
ACAL	420,000	811	1	
Alan Paul	461,538	600	ż	
Argyll	85,634	212	ī-	
Bowthorpe Holdings	1,000,000	1,803	1	
Clayhithe	27,500	35	1	
Cluff	21,000	15	1	
Courtaulds	40,000	135	1.	
Famel Electronics	21,298	34	1	
Gaynor Group	250,000	10	1	
Geest.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	200,000	530	1	
Gent (S.R.)	35,000	28	1	
Glaxo	40,000	347	1.	
Leigh Interests	88,628	276	4 *	
Lowe Group,	810,000	3,807	5 -	
Marks & Spencer	58,000	134	2.	
MEPC	43,300	226	7.	
MTL	50,000	63	i	
Polypipe	900,000	1.224	i	
Premier Con'dated	30,000	21	i	
Quotient	50.000	. 27	i	
RMC Group	2.200	14	i	
Scottish TV	30,000	157	i	
Shell T'port & Trdg	8.000	36	<b>.</b>	
Steel Burrill Jones	20,000	54	i	
Stylo	130,251		-	
Unilever		365	4	
Vivat Holdings	8,988	59	5.	
TIVEL (TOTOLOGIS	100,000	45	1	
PURCHASES				_
Angle United	290,000	70	3	
Ardagh.,	20,648	19	3	
Arlen	500,000	110	2	
Chemex	120,000	19	1	
City of London PR	50,000	18	i	
Cray Electronics	130,000	61	4	
Hawtin	114,815	15	7	
Hunterprint	8,100,000	810	4	
MacDonald Martin A	3,665	18	•	
Sphere Inv't Trust	130,000	32	4	
Stirling Group	85.000		1	
Telfos Holdings		24	2	
Tratalgar House	10,000	11	1	
Value & Incree Trust	27,700	53	1	
Wiggins Group	20,000	11	1 '	
management of the state of the	150,000	.16	1	

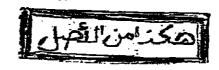
Amberley Group Ball (AH) Group Booth Industries 133 376 650 3,000 115 610L 5,240L 334 229 2,290L 665 2,240 609 1,040 298L 3,130 190 L 459 422 1,290 1,110 1,180 3,350 50,500 904 Booth Industries
Brasway
Bristol Evening Post
Brit. Building & Eng
Broad Street Group
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Cabra Estates
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Cont Stationery
Danae Inv Tst \*
Danbury Group
Graig Shipping
Gold Greenlees Trott.
Fatpel Trading
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Firth GM (1,370) (1,190L) (3,980) (7,320) (916) (296) (1,700) (1,640) (3,500) (732) (951) (2,210) (134) (633) (1,750) (1,010) (645) (645) (612) (776) (1,050) (1.25) 0.10 3.37 1.0 3.3 1.85 0.6 1.0 Firth GM Flextech Harmony Laise (-) (-) (2.0) (2.3) (1.5) (1.5) (1.6) (1.6) (0.76) riamony Leisure
Harris (Philip) Hida
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### MINDING YOUR OWN BUSINESS

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THE COLD

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BUSINESS computing is, of course, a deeply serious activity. But the festive season seems a good time to point out that not only is your sophisti-cated desk-top micro capable of running games but, if you have followed my advice and bought a 396 PC with colour screen (or an Amiga 2000 or Macintosh LC), it can put on a mindboggling show.

Nor do you need to use your children as an excuse for a temporary descent into frivolity. A study commissioned by the Commodore group indicates that computer gaming can do wonders in relieving expective street. executive stress. From my own unselfish efforts in testing this thesis on your behalf, I can report that there are definite therapeutic properties in some games while others, mainly flight and battle simulations and strategy packages, can cause more stress than a visit from the VATman.

My preference has always been for adventure games, where the solutions to dilemwhere the statistics of disen-mas, from saving the world to buying a cheese sandwich, are complex, sneaky and, prefera-bly, humorous. Even in these days of astonishing computer graphics, these effects are often best obtained from "textonly" adventures where the player types in suggested solutions to each problem and then has to cope with the result. There is nothing to beat the well-established series from Infocom, notably The Hitch-Hikers Guide to the Universe, which captures the lunacy of the book, the more traditional Zork trilogy and the distinctly naughty Leuther Goddesses of Phobos where playing levels range from "Tame" through "Suggestive" to "Lewd". All available at £9.99 per game from Virgin Mastertronic.

Then there are graphical adventures, where the player has pictures, sometimes animated, to help and/or confuse. A recent offering in this area is Mirrorsoft's Il Came from the Desert (\$24.99), where your task is to save Arizona, from marauding giant ants. The marauding giant ants. The animation of the killer ants downright alarming.

In a higher price range Virgin have also just brought out Wonderland (£34.99) based closely on the Lewis Carroll classic and boasting both a vast text adventure and some beautifully drawn graphics. And, if you really want to see state-of-the-art desktop computer graphics, you could always try out the astonishing Dragon's Law II from Cinema ware, a fully animated adven-ture that, like its ground-breaking predecessor, is almost more fun to watch than to play.

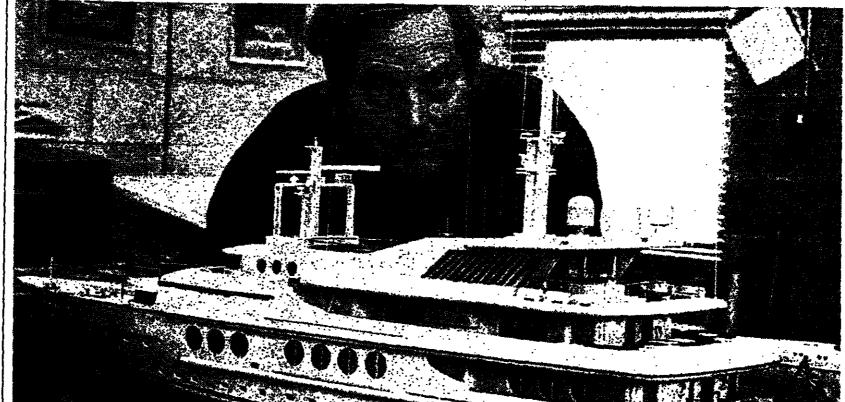
Some games fall across cate gories, such as Microprose's strategy/adventure package Coort Action, a huge game with a price tag, 239.99, to match. The player assumes the identity of secret agent Maximals Maximals Maximals and Maximal (or, refreshingly, Maxine) Remington and has to deal with a series of missions ranging from local disturbances to global crises. This is a game which mixes shoot 'em up type skills with serious thinking as well as pretty pictures. Recom-mended, with the warning that it could be seriously addictive.

When it comes to simula-tions and battle games, the player is almost always back in the days of the Cold War, with little doubt about who is on the Other Side. The best simulations need co-ordination and lightening reflexes. Where flight simulators are concerned, the acknowledged leader of the pack is Microsoft whose latest effort, Flight Sim-ulator 40 (£44.95), is realistic enough to have you groping for a parachute if things get out of

Back to earth, Team Yankee (Empire, £34.99) puts you in charge of a several tank units. And Microprose (clearly a mar-tially-minded business) lets you control combat in arctic territory in Midwinter (£34.95). It has effective graphics and needs considerable strategic

If you feel the need to exercise those talents on a wider scale, look no further than Ocean Software's Sim Earth, where you can control the evo-lution of an entire planet from microbes up to mega-intelli-gent life forms and eventual destruction. No would-be megalomaniac should be without it. If your ambitions are rather less global, try building up a 19th century railway empire with Microprose's Railroad

For those who just fancy a charming, totally pointless and extremely silly arcade game, I can heartily recommend the ridiculous Lemmings from Psygnosis. If nothing else it should help get rid of the tension caused by all those crashes, direct hits, lost battles and bankrupteiss.



# Model venture with the wind in its sails

DAVID FAWCETT used to fly fighters in the Royal Air Force. These days, he's a model businessman.

Fawcett and his staff of two are based on the outskirts of Nelyn, a remote North Wales coastal village 270 miles from London. They make model boats. But these boats are not for the average

hobbyist. Fawcett's business is with wealthy individuals - and, increasingly, corporations - who own and operate the sort of luxury yachts that leave most people open-mouthed. Yet, perhaps surprisingly, his annual turnover is quite low-around £50,000. Why? Mainly because of the time it takes to make the models. Canadian-born Fawcett started out in

1982, after leaving the textile industry to which he moved after his early years in the RAF. It gave him a solid business background. "In textiles, you learn to-become a survivor. You have to work for success. Making models had been a hobby for

many years. He decided to turn them into a career "because my children had grown up and I realised that if I didn't do something then, I was just going to be in textiles for the rest of my life."

He chose Nefyn, near the town of Pwilheli on the Lleyn peninsula, because of the area's maritime traditions. "This part of the world has a a wonderful marine estuary and they used to make the most incredible boats and sail all over the world. I have a great admiration for the people. They are very hard-working."

are very hard-working."
In his eight years, Fawcett and his In his eight years, Fawcett and his tiny staff have produced just over 100 models, ranging from salling boats to such massive motor yachts as the Jon Bannenberg-designed Stefaren, built in Lowestoft for an American tycoon. It is, thinks Fawcett, "the higgest built in England since 1930." It proved his biggest project so far, too. "We had more than 50 drawings to work from."

Models can take between 300 and 700

Models can take between 300 and 700 man-hours to make. Fawcett uses mainly wood but metal, plastic and fibreglass all have a role. "It's not just about making a model," he says. "It's all about textures. You have got to be able to create something that looks real. It mustn't look like a model." Fawcett's reputation has developed largely through word of mouth. "I haven't got the resources to advertise.

"I thought, how can I make this in a fortnight? I was told to ring back and confirm I could do it. And I thought, if I didn't do it, I wouldn't succeed. So I got it to him in 13 days. He was very

metre boat.

Pleased."
Rawcett will not reveal how much he charges for his models. He admits that his turnover "probably should be higher" but adds: "There is a limit above which people just can't see themselves paying for a model. Over the next two years our turnover will increase substantially, but on the very specialised stuff we have just maintained a standard of living." tained a standard of living.

My advertising comes in public rela-tions, photographs in the top yachting magazines and the designers."

Multi-millionaire businessman Peter de Savary, who contested the 1983

America's Cup for Britain, gave Faw-cett an order for two models of the

wanted them. One day, I got a 'phone call from his office saying he wanted the first one in a fortnight because he was putting it in front of, I think, the Duke of Edinburgh.

"But he never told me when he

to come largely from what are called block models – basically, models produced from designers' drawings that can be placed before clients to show them what they are getting for their money. It is a growing part of Fawcett's business – and they take less time to make than the specialised commissions.

Fawcett who once bought the shell of a small yacht, fitted it out and raced it more than 7,000 miles around the Irish Sea - says he is "not particularly moti-vated to earn a vast sum of money. I like working with the complex side of it and I like the challenge of the block models but, providing I can go on mak-ing models for the rest of my life in very nice conditions and seeing my son's business and other areas develop,

day to day and month to month basis."

David Faucett Ltd, 6 Lon Dewi Sant, Nefyn, Gwynedd, Wales. Tel. 0758-721-313.

Clive Fewins meets a toy maker planning for next Christmas

# Puzzles for the jigsaw maker

CHRISTMAS IS coming far too fast for toymaker Robert Longstaff. But in his case it is Christmas 1991 that is the

WOITY.

The 1990 orders were despatched long ago from the large rambling workshop at the bottom of his garden in the Oxfordshire village of Longworth. His sights are now on the 1991 toy fairs and his team of seven is busily completing prototypes of new models of prototypes of new models of the Jigsaws that won him a Design Council award soon after he started up 12 years

ago.
Most of the Longstaff range
of traditional wooden toys,
like successful cars, go through
many marques and he plans to unveil several innovative puz-zies and three new dolls houses at the Earls Court toy fair next month.

month.

Longstaff, 38, is a design engineer by inclination. He puts his success — toys that "sell themselves", steady growth, and a 67.8 per cent profitability rate on this year's expected £250,000 curnover — down to his simple, design-based approach, coupled with impeccable quality. His laser-based manufacturing techbased manufacturing tech-nique is acknowledged in the industry as two years ahead of any any other British manufacturer.

He has no delusions of grandeur, entertains executives from the leading chain stores that buy his goods in his stan-dard jeans and old sweater, works frighteningly long hours, has a small, loyal staff, and ploughs most of the profits back into the business.

The latter is essential, because, in spite of the healthy business. Longstaff is still some £90,000 in debt to his bank after spending £180,000 on a computer controlled laser

cutter three years ago.
The Ferranti 400W laser for which he developed the controlling software, and to which only he and colleague Philip Kenrick hold the secrets, operates 24 hours a day apart from maintenance shutdowns, and earns valuable outside cash for the Longstaff enterprise from industries as diverse as plasThe laser's workload is mapped out until next spring. It is the key to Longstaff's plans for jigsaw and dolls house manufacture.

Tronically the laser has not cut the cost of jigsaw manfac-ture because while you can do five or six layers at a time on a conventional jig saw you can do only one at a time on a laser," said Longstaff. However, the laser produces

consistently high quality that has brought export orders at a has brought export orders at a higher profit margin than the company can achieve from sales to UK chain stores. Longstaff and his team are already wondering how they will complete the 700 dolls houses already ordered for next year without expanding the premises or the staff, something he is extremely reluctant

to do. He prefers to carry on in his present way, developing and expanding the areas that interest him, while resisting the overtures of several sources of venture capital that have approached him and urged him expand the existing

operation.

In general it is problems of a technical rather than an economic nature that bring out his inventive best and it is in in tackling a problem of this sort with an interesting twist that he is currently immersed. As well as developing new lines in dolls house furniture Longstaff is exploring the laser's potential for making full-sized kit kitchen furniture. Longstaff also sees impor-tant advances in eliminating waste in his manufacturing process. In many ways he would like to concentrate on this development work, and he and his wife and co-director Yvonne have an eye to selling the jigsaw side, with its proven

earning capacity, to follow a greener path.

"Ideally I'd like to raise fim-f2m in order to pursue a number of other intersting applications for the laser in this sort of field, he said. Quite how and when - or if

to make the move is the current puzzle facing the man who has spent a sizeable part of his life creating them.

# A strategy for the recession

THE RECESSION drives companies out of business for three reasons: sales revenues decline below breakeven, cost structures are inflexible and there is inadequate finance.

The nature and timing of action will improve survival chances. But this is not just a chances. But this is not just a time for cost cutting and raising additional finance; the main thrust should be boosting sales revenues to and beyond the breakeven, without incurring significant extra costs or the need for more capital.

This does not mean going out on a limb; accompanying a general tightening up should be an audit of the business to identify sources of profits and what you really do for your customers in relation to your competitors. In a declining market, it is vital to identify and focus on those niches where you have a competitive advantage, to eliminate unprofitable activities and concentrate on what you do best. If you can do this, you will

emerge relatively unscathed. Small companies are reactive

points of appeal about products and services on offer.

The Body Shop is a good example of how one person has gone out of her way to meet the needs of a growing market; Amstrad also shows a strong customer focus and makes a point of leading with new products at keen prices, which is what the market wants.

The sequence of actions is important first, understand fully the behaviour of your customers (and prospects), down to the most idiosyncratic. detail; second, know what spe-cial abilities your company brings to the marketplace; third, devise a plan to match customer needs and what you have to offer; and finally, decide how to organise your business to get products to your customers in the most

profitable way.

The marketplace divides into culous Lemmings from gnosis. If nothing else it two categories people who buy all those caused by all those who do not. In order to Peter Wilson bankruptcies.

Barbara Conway

The marketplace divides into two categories people who buy from you already, and those who do not. In order to Peter Wilson into the Enterprise between what your existing clients want and what you have Park Rd Lonse to offer, answer the key strate.

gic question "Why do your customers buy from you instead of

from your competitors?"
At first glance, the answers seem self-evident. But you have to distinguish between what you believe to be the basis of your competitiveness and what is the case. The two

are usually quite different.

Business owners often say that their customers buy from them because they offer superior service; but press their customers and it is likely that the purchase decision hinges either on a personal liking for the owner or low price or both. Usually the answer is a combination of quality, service, availability, emotion and price. It is vital to establish the

right answer because you need to focus on your competitive strengths. These are likely to change in a recession. If price change in a recession. It price is the reason for customer support, there would be little property of introducing a strategy based on quality or delivery.

An evaluation and analysis of your existing business base may not seem the obvious place to start when deciding

their competitors.

A distinguishing feature of some of Britain's best companies is the way they understand what motivates their customers and what are the points of appeal about products and services on offer.

The Body of the way they understand what motivates their customers and what are the points of appeal about products and services on offer. the truth. Your most successful actions are likely to be tar-geted at existing customers, since profits come from doing things well for customers whose needs you know well.

The first step is to call, visit or mailshot your customers to find out what else you can do for them. This supposes you know precisely who they are. Do you? They might want something from your present something from your present range of products or services, or they might be looking for new ideas. This supposes that you know what they want. Do you? Inevitably this improves the quality of information you have about your markets. That have about your markets. That knowledge will enable you to survive the recession when your competitors go under.

Peter Wilson

m Peter Wilson, is a Director of the Enterprise Partnership 15 Park House, 140, Battersea Park Rd Lonson SW11 4NB Tek

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ALISBURY Cathedral wears its scaffolding like an eleborate steel bandage. A group of houses forms a loose and extensive semi-circle around it within the old medieval walls that originally separated church business from the secular life of the city beyond. Today, these properties have become some of the most sought after homes in the area.

Tradition has it that back in the 13th century the site for the new cathedral of Salisbury was determined by the fall of an arrow which was shot (with some show of strength) by an archer from the ramparts of Old Sarum a couple of miles away.

The clergy had wanted a more convenient position for the seat of the bishop; the set-tlement at Old Sarum had no direct water supply and the new site on the banks of the River Avon provided an altogether more workable setting for what was to be a thriving cathedral city.

Building work started in about 1220 and the cathedral itself was completed within 50 years (except for two later additions, the tower and spire). It is a rare and perfect example of Early English cathedral

Homes for the serving clergy were constructed alongside the cathedral and, in 1331, King Edward III granted the Bishop and the Dean and Chapter of Salisbury permission to use the stone from the Norman Cathedral at Old Sarum for the construction of the walls of the Close of the new cathedral. It is an ecclesiastical precinct extending over 83 acres. It largely remains so some seven

centuries later.
Salisbury Cathedral Close is perhaps the finest cathedral setting in England, an extensive area set apart and pro-tected from the outside world by medieval walls on three sides and on the fourth side by the River Avon - which has sionally proved something of a nuisance with problems of damp and of flooding

The cathedral itself has been proudly and finely preserved while the surrounding homes for the clergy have been subject to reconstruction, alterations and additions leaving a rich pattern of domestic architectural styles, Tudor, Jacobean, Georgian and even the odd 20th century addition,

within the original walls.

The ecclesiastical quiet is punctuated by the sound of distant cars, by the piping voices of school children and, in the summer, by the click and



Visitors enjoying a walk through the grounds of Salisbury Cathedral

# All this and Constable too

Harriet O'Brien visits a sought-after development in Salisbury

whirr from the cameras of streams of tourists. Despite the fact that Salisbury Cathedral Close has four schools within its precincts and a constant influx of visitors coming to admire the medieval past, it provides a comfortable, secluded environment particu larly in demand among the

older, retired generation. It has echoes of artistic and literary endeavour; associa-tions with Constable, with Thomas Hardy (for whom Salisbury became Melchester) and with Trollope's Barchester come readily to mind. The Trollopean undertones become particularly strong over church business matters.

On the east side of the cathedral is a modest attractive building of mottled brick. It houses perhaps the most significant aspect of life in the Close. Today, No 6, the Close, is the Chapter office from which the land and the property of the cathedral are controlled. For the layman, church business appears confusing.

The Church Commissioners

directly own about 37 proper-ties in the Close. These relate to the work of the Bishop and include the Bishop's Palace. But the Dean and Chapter, who are ultimately answerable to the Church Commissioners, separately own and administer the vast majority of the build-ings that lie within the old medieval walls. Just a few houses have, over the course of time, become freehold and are owner occupied.

The job of controlling the bulk of Close property falls to the Dean's deputy Chapter clerk, Andrew Dawson. He says: "Many of the prop-erties are occupied by the staff

of the Dean and Chapter, verg-

ers, canons and the Dean and

Chapter's own constabulary.

and 2am, adding to the sense of security. Residents have their own keys and come and go as they choose. In addition to the constables other regular members of the police force are often in evidence since Edward Heath, the former Prime Minister, is among the more illustri-ous residents of the Close. "The buildings not used for church purposes are leased on the open market," Dawson continues. Turnover is fairly slow and in many cases property only becomes available when a

lease might be negotiated if the property is not needed for church matters."

The exception, however, is Sarum St Michael, a former teachers' training college reno-vated by Wimpey and devel-oped into a group of private flats in 1980. Leases were negotiated for 125 years, about twice as long as those of the other Dean and Chapter properties. The turnover here is usually comparatively quick. In the past about seven or eight flats have come on the market every year, although the recent downturn in the general property market has had its effect.

Medieval walls have not been enough to insulate Salis-bury Cathedral Close from market forces and the property business has become fairly static. You can, however, cur-rently buy the leasehold for a two bedroom ground floor flat

in the Wimpey scheme with 115 years remaining for 2145,000 (through Myddelton & Major in Salisbury). While it is great deal more than you might pay for other properties in Salisbury there are considerable attractions; Sarum St Michael has extensive private grounds, fishing rights on the River Avon and private parking for residents.

"By and large most proper-ties in the Close are sold for twice as much as others in Salisbury," says Michael Powis, senior partner of the local estate agents Middleton Mur-

"While prices have recently come down this just reflects the turn of the market; most buyers are generally caught with the problem of having to sell other properties else-

Buying into an older part of the Close is inevitably more costly. The three bedroom Gate House of the North Canonry (mainly of Tudor origin) is on offer for £295,000 or £375,000 with the addition of the master bedroom suite that forms part of the rest of the North Can-

Myddelton & Major and Savills (0722-3204-22) in Salisbury have been marketing the house, or house plus master bedroom, on a 54-year under-lease, for quite some time. "Older properties in the Close have a very specialised nature," says Christopher Lacey, residential director at Savills' Salisbury office.

"Good houses are normally keenly sought after although not many come up within a year and not many are totally able to escape the vicksaitudes of the current market."

And the main benefits for the high premium of living in the Close? "Security," says Lacey, "a lovely environment, a wonderful architectural mix ad perhaps above all there's a feeling of space, there's room to stand back and look at the cathedral."

Constable's view of Salisbury Cathedral reaching up over the surrounding water meadows is possibly the most famous of these views. But it has often a source of great frustration to visiting tourists.
Struggle as they might to find the exact spot from which he drew the sketches for one of his most valued paintings, it invariably chudes them. In fact today it lies within the grounds of the Cathedral School in Sal-isbury Cathedral Close. The precise position is thought to be in one corner of the swim-ming pool.

# Cultural contrasts

John Brennan on house prices in London's Spitalfields

PITALFIELDS, hotbed of nonconformity and therefore, "the most fac-tious hamlet of all the Tower Division" in 1684, has remained an area of contradictions. A sprawl of tenements stretching east from the City. Spitalfields housed early Bap-tists and, after the Edict of Nantes in 1685, the exiled French Huguenots. They gave the area its first flush of wealth by making it the centre for their silk-weaving and tex-

tile-dyeing skills. A couple of centuries of pro-gressive overcrowding and decay, the mid-19th century urban clearance around the vegetable market and successive influxes of mid-European Jewish and later of Bangladeshi families have all left their marks on the area.

It is 23 years since the Spitalfields Trust was formed to protect and to encourage the renovation of the classic Georgian town houses in the area built by the wealthier Huguenot

Evidence of its efforts lie beyond the rainbow colours of the Bangladeshi shop fronts and close by the magnificent simplicity of Nicholas Hawks-moor's Christ Church. The part-restored interior of that great building, and the harsh reality of the tea caravan by its steps, provides the kind of simplistic instant picture of con-trast beloved of TV documenta-

Local property values give a sharper edge to the gradient of values. You can rent a corner of a room in a multi-occupied house from £25 a week, or spend £500,000 on a renovated town house. Jonathan Hewlett of Hamptons (071-493-8222) confirms that the sharp decline in the sale of houses has slowed the pace of home renovation in the area.

"There are a number of properties that have been bought, but which have been standing

derelict for years now.
"That emphasises the rarity value of those properties that have been either completely restored by Georgian enthus asts to a standard that, almost certainly, would have amazed and bemused the original own-

ers, or those which have been modernised while retaining the main elements of their architectural period," he says.

Fournier Street, E1, lies at the centre of the small enclave of restored properties. As a guide to what a full-scale

guide to what a full-scale, meticulously restored and modernised merchant's house in that street might be available for, just such a house has been on the market for some time with a suggested price of

What is asked may not, of course, be what can be

"A number of the houses are either on the market, or avail-able if someone were to show an interest," says Hewlett. He explains that, over the years, restored Spitalfields house prices have tended to run in parallel with those of the few. generally smaller, Georgian town houses that remain in Covent Garden.

The kind of people who look for these properties are a real mix, there are City people who want to be close to work, and there are the more artistic peo-ple, there are opera singers and artists, antique dealers and

interior designers ..."

It is the City pied-à-terre seekers who form the most likely target market for the only set of flats that the conservationists have allowed to be cut into one of the Fournier

Street properties.
Numbers 17 and 19 Fournier Street were converted into flats in 1989, now Hamptons have two of the flats, a two-bedroom one and one of its smaller neighbours, on offer for £165,000 and £135,000 respectively. Both include a share in the freshold of the combined

As for complete houses, one of the more unusual properties to become available is Worrall House, which stands hidden behind Fournier Street in Princelet Street. Once owned by Samuel Worrall, a master carpenter who worked on Hawksmoor's churches, the double-fronted, three-bedroom, three-reception room house has been attracting a steady stream of the curious and the possibly interested at £395,000.

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There are five constables who

are broadly responsible for dis-cipline within the Close although most of their work centres around directing traf-

fic, particularly at the height of

the tourist season."
The constables also super-

vise the gates of the Close. These are locked between 11pm

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# Practical style for the home

Lucia van der Post on this year's bumper crop of d-i-y books

APOLEON got it wrong. Trust a Frenchman. The British, in their heart of hearts, are no nation of shop-keepers. Grubby urban commerce may please the bank manager but it offers little comfort to the soul. What they long for above all is to escape

What they long for above all is to escape the commercial ratrace into a never-never rural idyll. Just look at their houses. Whether a penthouse in Docklands, a small flat in Camden, a suburban villa or a grand country house, the world they aspire to is much the same – beeswax polish, fresh flowers, faded chintz, hand-me-down furniture, old portraits.

For those who were to the manor born, the look is easily acquired, imbibled with the faded Persian rues the family nor.

the faded Persian rugs, the family por-traits, the second-hand furniture. The rest of us have to learn how and, just as with any other branch of learning, there is a whole set of do-it-yourself manuals which help us do just that. This year a bumper crop has hit the shelves so that we can all

help us do just that. This year a bumper crop has hit the shelves so that we can all give them to each other for Christmas. Not that it is any longer a simple matter. There is, you understand, country-house style and proliferating.

For instance, Simple Country Style by Mary Trewby (published by Conran Octopus, £16.99) belongs to the ungrand, purist school. The Shaker-style, so to speak, rather than the Colefax & Fowler school of country living. You can almost feel the chilly country draughts blowing through the pages. Here you will find simple wrought-iron candelabra rather than ornate chandeliers, sturdy oak tables lit by candlelight, gingham at the window, country flowers in china jugs, open brick walls and rows of copper pans.

Similar in mood is Country Style by Judith and Martin Miller of Antiques Guide fame (Mitchell Beazley, £25). The difference here is that the authors have presented us with images of country style as far apart as English country cottages and a converted Provencal silk mill, a large Shanish farmhouse and a Southern

and a converted Provençal silk mill, a large Spanish farmhouse and a Southern plantation house, an Italian stone villa and a Scandinavian millbouse.

For those who love authentic, simple country-style this book is more than just a source of visual inspiration, it is also a source of useful addresses, the directory at the back listing suppliers of furniture, flooring, fabrics and all the essential ingre-

dients for the "look".

For the Christmas season there are two practical and inspiring books on the decorative delights that provide the proper set-

ring for the celebrations.

Penny Black's *The Scented House* (Dorling Kindersley, £12.99) is not only beautiful to look at but it could be said to be the Jane Grigson of the world of sweet-smell-ing things. Here are detailed instructions on how to make your own pot-pourt, on how to make citrus pomanders, scented stationery, lavender sachets, floral waters and colognes, as well as a host of wonderful things to do with dried flowers. Those with gardens and time on their those with gardens and time on their hands should love it.

Country Living Country Christmas (Ebury Press, £15.98) is the handbook for the old-fashioned, nostalgic Christmas. If you have children or grandchildren for



A certain country tone from Simple Country Style by Mary Trewby

whom you wish to recreate the kind of Christmas most of us have never had but sometimes dream about, this is the book to help. From December 1 to Twelfth Night the time-honoured traditions are there to be obeyed. There are decorations to be put up, presents to be made, cakes to be iced, mincement to be chopped. Start at the beginning and carry on to the end. You will need a serious holiday when you're finished fust setting about the mantelplece trimming could bring on an attack of the vapours) but it's worth it for the chil-dren isn't it? It's a little late, of course, to do the lot this year but Christmas has this curious habit of cropping up

abundance. Colours are soft, fabrics abundant, gilt and ormulu prevalent.

The book is filled with a sense of faded fin-de-siècle grandeur of indeterminate geography. But it is beantiful all right and just the thing for all those with ideas above their station. Vases are filled with roses just a shade past perfect freshness, curtains drape slightly drunkenly from

gilded rosettes, chests have curves and gilded handles and are more properly referred to as bombes, busts are grand and classical and cherubs are everywhere.

For those who love London and gimpses into how the other half live, Living in London (Thames & Hudson, 525) with a text by Lesley Astaire and photographs by the inimitable Michael Boys is hard to beat. Here is a look into a London few of the know arises into homes we have few of us know exists, into homes we have merely glimpsed.

merely glimpsed.

The homes seem mostly grand and beautiful (why else would they be photographed?), the sort of houses that are way, way beyond normal aspirations.

But I have a cautionary tale to tell. While browsing through the book, two of the houses began to take on a familiar mien. I discovered they are houses I know and love. They belong to friends and, altibough I have always greatly admired their individuality and the skill and flair with which they have been done, it had never occurred to me that they were in some way beyond the ordinary reach. In other words, you, too, can do it. Not in exactly the same way, of course, but in your own way. Creating a home that gives pleasure and interest to the eye as well as pleasure and interest to the eye as well as comfort to the body requires some money . . . yes. A fortune . . . no.

# ultural ntrasts

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FINANCIAL TIMES WEEKEND DECEMBER 22/DECEMBER 23 1990

HOW TO SPEND IT

A last-gasp seasonal wrap-up Still shopping for presents? Lucia van der Post has some timely advice for the terminally tardy

HE ELEVENTH hour



ABOVE: dear old Marks and Spencer, as ever, provides a host of desirable presents this Christmas, from sides of smoked salmon to the

best-value tracksuits in town. For those still to be found wandering around in a state of near-paralysis clutching closely-written much-folded lists. here are a few For the lady in your life, how about a flimsy, see-through fine cream

"chiffon" shirt to wear over a black body or catsuit, £35? (More boringly it could also be worn with the matching camisole that comes with it.) You'll find that the classic men's cardigans in bottle

men's carnigans in tottle green, navy or burgundy also make smashing presents for women, £29.95. There's also a ravishingly pretty pure silk flowered slip with good lace at £35 and

selection of glamorous

underwear, much of it in pure silk. Photographed here is an embroidered pure silk cream camisole, £25, and you can make a pretty set with the embroidered cream silk French knickers, £19.99, from most large branches of Marks

and Spencer.
For teenagers, the quilted hack satin bumbag with a gold zip at £9.99 is a hot number at the Marble Arch.
London W1, Manchester and

the Umbrian wine house of Lungarotti is available from Luigi at £29.95 for 250 cls. Hobbs stocks strings of Mexi-

can pimentoes for your break-fast piperade (£18.50 or £24). It

(£12 lb) or Westphalian (£6.50). Still in the charcuterie line, Jer-

oboams has Broadway-made pork pies (70p each), Harrods does fresh Leberkäs at £5.50 lb

Camberley branches.

is here but if you still haven't ticked off all the names on your Christmas lists do not despair - many of the best presents are still available on almost every high street in the land. Books and records, scents and fine soaps, special wines and luscious foods: all, if carefully chosen, give some of the most

rewarding pleasure.
However, the operative phrase is "carefully chosen" – the book that illuminates a journey made or about to be made; a thriller for those who love to lose themselves in an every read; a servine bluggraphy easy read; a serious biography for those who are never happy unless they have one on the go. Luscious soaps and scents imbued with the favourite scent of the woman who most scent of the woman who most of the year uses Supersavers from Boots speak of care and trouble on the part of the giver. So does underwear which really fits and matches the wearer's life-style – it's no good giving negligees and silk pyjamas to those whose life revolves round children and does.

dogs.

The best presents are also those that meet some need one never knew one had - a porta-ble phone for the chairbound or the gardener, a portable TV for the cook who loves cooking but finds she's always in the kitchen fust as her favourite programme starts; the carefully filled sewing basket for the untidy teenager; the auto-matic toaster for the under-graduate just off to university, and so on ... and on.

body outside to advise. Never-theless I offer some last minute ideas in the hope that some of them just might solve a remaining present problem.

Everybody has some interest that membership of a club could nurture. For the tennis fan, for instance, if you are feeling VERY rich, give him (or her) membership of an indoor tennis club so they can play all winter. In London the newest, indoor club, The Cari-ton Club, Alfred Road, London W2 5EU, has three indoor courts, a lush Jacuzzi and a gym, but the one-off entrance fee is £625 and the annual subscription is £625.

scription is 1625.
Golfers could be cheaper to please - for \$45 you could give the man in your life The Playing Card for a year which enables him to play at more than 700 private golf clubs throughout Britain and ireland. It is too late to organise the card in time for Christmas but you could write a card mas but you could write a card promising it and ring 0420-541616 once we all get back to real life. Lessons in the chosen sport or a new one (flying, parachuting, polo, cooking) also make wonderful pres-

The better the gift the more particular it is to the person and the harder it is for any

ABOVE: the classy printed scarf is these days to be found her the top name (from Hermes - where else? - at twisted round the neck of a £110) then consider this cashmere sweater, tucked into the top of a cotton shirt, or keeping company with a

If you can't afford to give

tion and a boon for those who

green from Austin Reed of Regent Street, London W1 and all Austin Reed branches. A mas present of the year a cou-Some of us the diffi-culty of keeping left-over wine in fine condition is more theo-retical than real but there are ple of years ago) does an excel-lent job of pumping air out of the bottle and keeping wine in fine condition for a shortish time. It costs E6 and is availthose for whom the problem looms large. Give them The Winesaver. It is a real innovaable from most good wine mor-

and departments.

love to taste a little of this and a little of that without spoiling The Vacuvin (THE Christ-

cotton pyjamas with navy-blue piping, £29.95 a pair. that is what she likes) choose stiff, formal bouquets, give her chants and good kitchen shops

Flowers, I know nobody who ever has too many flow ers. But choose them well: don't (unless you are sure that

version: a carriage design in

black and bronze or claret and



ABOVE AND RIGHT: is there anybody who doesn't love really good stationery? The Stationery Department, 181 New Kings Road, London SW6 4SW, is a good shop for all those who love clean new diaries, fine lacquered antique pens, beguiling address books, old glass paperweights and fine paper of every sort. One of the few shops to sell the

exclusive 100 per cent cotton

fibre paper by Crane, it also has a charming mixture of things old and new. Sketched here above are just

two of the many things that may solve a present problem this Christmas. Now I know that standard personal organisers are old hat but this one is small enough (4 ½ ins by 5 ½ ins) to fit in a handbag,

ABOVE: anybody with children, friends or family moving into new home rooms or lodgings with bare walls to furnish, may like to look at the set of eight prints being sold by The Crane Kalman Gallery, 171a Sloane Street, Sloane Street, London SW1 1NF as well as by The Museum of English Naive Art, by The Counters of by The Countess of is covered in good brown leather and besides being a Huntingdon Chapel, The

Vineyard/Paragon, Bath (closed Monday, open on Saturday from 10.30am - 5 pm). The prints are taken from paintings in the Museum of English Naive Art in Bath and each sells for £17.50 unframed or £55 framed.

Photographed above is the Prize Ram, 15½ ins by 19 ins, but the series includes A Pair of Pigs, Feline Friends, Canine Friends, In The Lion's Den, A Prize Bull and a Prize Cabbage, A Portrait of Admiral Lord Exmouth and

A Farmer and his Prize Heifer. There are also naive art because it is not pasteurised. Similar in style is Tamié (£5,99 each) from Jeroboams. Jerobowooden animals and charming calendars. The gallery is open today from 10am to 4pm and on Monday from 10am to 4pm.

armfuls of country flowers or contact Barnes Flowers, 77 Church Road, Barnes, London SW13 9HH (tel. 081-748-3759) which will make up simple bouquets or arrangements of dried flowers to order. in addition there are

smidgeon smaller than the

classic Hermes at 80cm square

as opposed to 90cm square, it is in pure silk and sells for

Other good things at Austin Reed include the lambswool fringed serapes, best in flame red, wonderful for wrapping

up against the cold, £39, For him there are muted silk print

braces with leather clip-ends, £39, or classy fine cream

wonderful ready-made Christ-mas decorations - Christmas garlands, door or mantlepiece wreaths, table centres, deco-rated candlesticks and small ornamental trees, and beautiful dried arrangements made from hydrangeas, roses and fabric, about 3 ft high, all in a terracotta pot (from £175). Open Saturday, Sunday and Monday until early afternoon. The shop will deliver anywhere in London.

■ For the cook, Alessi, long a name for state of the art cookware, has produced the ultimate cheese grater, pepper-mill, and wooden bowl. The prices may seem fairly ulti-mate, too, but they are quite beautiful and your great grandchildren will surely one day

The pearwood cheese graterels for £135, the pepper mill for £41. There are also cherry wood salt castors at £22.95 and another pepper mill, in briar-wood, at 246. The wood bowl sells for £23. All Alessi products are stocked by The Con-ran Shop, Michelin House, 81, Fulham Road, London SW3; Oggetti, 100 Jermyn Street, London W1 and 133 Fulham Road, London SW6; and Mai-son Designs, 917 Fulham Road, London SW6.

■ For Londoners, The Shaker Shop, 25 Harcourt Street, London W1, is open today and Monday and is a source of wonderful presents, big and small. Among the small delights are traditional, honey-scented bees wax candles from 75 pence (what could be nicer than a bundle of these?); rosemary and grapefruit scented candles in a glass (£1.90); cotton honeycomb hand towels in traditional ginghams (£7.95); maple and pine Shaker boxes, from £14.95; and fine baskets from £9.95.

Finally, it seems that what many young people really want is to sponsor an acre of rain forest, at £20 a time. Ring Elspeth Davies at the Worldwide Fund for Nature on

D483-126444.

# This year you can stuff the turkey

Once again Christmas looms and much as I admire your role in the proceedings, I am dreading them. Can you imagine what it is like when your favourite restaurants are either fully booked for a month or shut for the best part of a fortnight; when your best friends disappear to parents in the country and when you are obliged by nothing more than local tradition to ingest vast quantities of unappetising food. Just picture all those tasteless boiled hams, oversmoked salmons, dessicated turkeys, stale mince ples, leaden Christmas puddings and pasteurised Stiltons! Well, this year I've had enough and, if you'll forgive the coarseness of the expression, I've decided to stuff the turkey. For your consideration (and that of FT readers) I offer this little list of

available from Harrods. Unpas-teurised Isigny costs £2 for 250 gms, Echiré £2.85. There are dozens of first rate olive oils on dozens of tirst rate onve ous on the London market, many of these are stocked by Luigi at 349 Fulham Road, SW10 (071-352. 7738). A good unfiltered first pressing oil is Castellano from the Tuscan/Umbrian borders is 59.75 for 750 (at) If worker seeing with these cls). If you're feeling rich there is oil from il Greppo, the Bion-di-Santi estate in Montalcino at a modest £32.50 a bottle (nonea modest 23.50 a notice (none-theless cheaper than the wine). Jeroboams (51 Elizabeth Street SWI 071-823 5623 or 26 Bute-Street, 5W7 071-225 2232). has 55cl bottles of cep or truffle favoured oil at 25.58 and 29.20.

Balsamic vinegars from Modena are currently in vogus; Hobbs (29 South Audley Street Tel 071-409 1058) has a good selection which includes a wonderful mutty essence at £50 There are the essentials. One a small phial. The marvellous

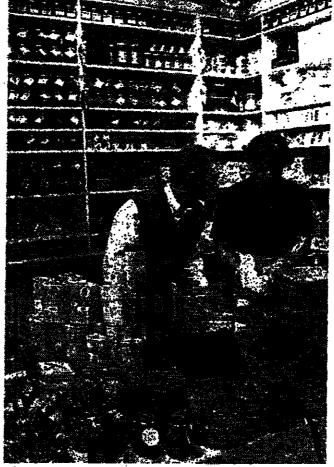
also stock an interesting range of olives. New to me are the steamed garlic bulbs at Luigi (£1 each) — surprisingly deli-Many people might think of splashing out and buying a truffle or two; now that white truffles have become a sine quo non for restaurateurs this side of the Alps the prices are no longer furny. The Boucherie Lamartine (229 Ebury Street, SW1 071-730 4175) has fresh blacks at \$40 a quarter, which means an impressive brute can means an impressive brute can be had for around £30. Bored with York ham? Hobbs has English wild boar ham; £5.85 for 4 oz. Luigi stocks two-year-old San Dan-iele or acorn fed Carpegna at £3.40. Try Harrods for Serrano (£12 lb) or Westphalian (£2.50)

A Happy Christmas

to all our generous friends as well as boudins noirs et blancs (French black and white puddings) at £2.95 lb. Fresh foie gras from Lamartine is £22 lb. A good size (125 gm) tin of Ocietra caviar from Caviar May the light of your House will set you back £80 from Hobbs. Rossmore oysters shining compassion be are £7.80 a dozen from Selreflected by joy in your fridges. For a morecomplicated shellfish platecontact the white hot new delicatessen Euroteca hearts. SISTER SUPERIOR at 359-361 Fulham Road SW10 071-351-7825).

The fish at Euroteca (or Eurotecker, as they call it in Earls Court) comes from R.W.
Larkins. This Christmas it is ST. JOSEPH'S HOSPICE

MARE ST - LONDON ES 4SA



leading on shark, sushi, soft shell crabs and alligator (the latter at £10.50 lb) which should make a change. Har-rods is the place for fish of the mandrill's backside school: Red Admiral (£5.50 1b), Black Banded Bream (£4.50), pretty to look at but Lord only knows what they taste of.

Euroteca is also the source of duck noisettes (£6.99 lb) and pheasant (£3.99 each). Harrods can supply grey legged par-tridge (£7), teal (£3 each) or

hare (68 each). Slater & Cooke (67 Brewer Street WI 071-437 2026) has nice dressed wild ducks (£3.80) and wood pigeons (£1.20) Euroteca is cagey about the price of geese as Lamartine is about the cost of Bresse capons. A Bresse chicken from Lamartine costs 24.20lb; a whole milk-fed lamb £17.50.

Lamartine has dried more! mushrooms at £23.95lb. Har-rods has chanterelles (£14 lb) and pieds de mouton (£7 lb) as well as bunches of snow white

each) from Jeropoams. Jeropo-ams' Reblochon is £8,95 (each) and the Comté £5.25 lb. The shop has a lovely fresh goat Cabi at £3.10 each and a fresh English ewes' milk cheese called Wackley at £4.90 lb; both are excellent. I'd also like some Vert de Brabie a Butch Coude vert de Brebis, a Dutch Gouda stale cheese made from ewes milk. Jeroboams sells Poilane bread at £1.40 lb if your teeth are up to it. are up to it.

In general you should get English cheeses from the Neals' Yard Dairy (9 Neals Yard WC2. 071-379-7648). Small truckles look good at Christmas: Keen's 15 month Cheddar is £12.50 for 4 lbs, a tangy Wellington is £8.70 for 2 lbs, a similar sized Appleby Cheshire is £12.90. From Kilkenny comes Lavistown a cheese made from Lavistown, a cheese made from an old Dales' recipe (£5.40 lb) also from Ireland are small creamy Milleens (£4.30 each) and strong blue Cashel (£4.50

diary and address-book it

holds a pocket calculator and stores credit cards, notes and has a zipped purse as well, £49.95. Sketched right is an antique pen rest (£17.50) and

One thing I'd really like for

Christmas is some proper Vacherin Mont d'Or but the

wretched French authorities

will not grant an export license

on it rests a blue lacque

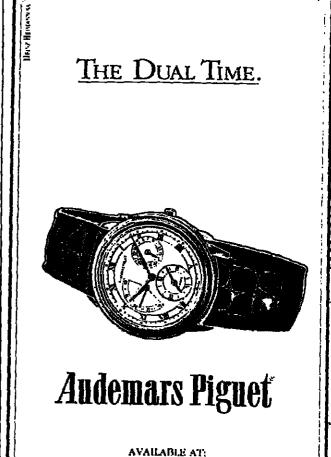
fountain pen, £42.

asparagus at £4.50.

lb) and from Wales Duckett's mature Caerphilly (£3.30 lb). Once I've eaten that lot there will not be much room for dessert, although Luigi has some Aloisio figs covered in choco-late and stuffed with almonds (£10.95 a box). Partridge (133 Sloane Street SW1 071-730 0651) stocks lovely Portuguese Elvas plums and figs (£9.75 a box), as well as Carlsbad plums (which are now made in West Germany and not Bohemia). A small box of Belgian Léonidas chocolates costs £3 from Sel-

With all that Christmas could become an occasion to treasure, but I'm sure I've forgotten something. Oh yes! Who was it who stocked smoked reindeer fillet?

> Yours ever, Giles MacDonogh



ASPREY, GARRARD, DAVID MORRIS, MOUSSAIEFF

THE WATCH GALLERY WATCHES OF SWITZERLAND LTD.

JERSEY: C.T. MAINE

### FOOD & WINE

# Last-minute wine buys in the high street

Left your shopping until this weekend? Jancis Robinson finds out what's on offer from local chainstores and supermarkets

ALTHOUGH these chains need your custom more and more, the most interesting bottles are often available only at bigger

### **ODDBINS**

No apologies for the number of wines recommended from Britain's best chain of wine shops. They are number one, and yet (or is it because?) they also try barder.
WHITES
Pinot Blanc 1989, Turck-

heim Co-op, £3.79. Please-all, fruity-but-dry versatile smoky white that seems subject to some batch variation.
Terre di Ginestra, £4.49 (also at Blayneys and Morrisons in the north of England). Delicate

Sicilian white already recommended on these pages.

Nutbourne Manor, Bacchus
or Schönburger 1989, £4.99.
Clever Oddbins to jump on to this particular bandwagon car-tying fully ripe domestic fruit from a producer who knows how to make palate-sharpening wine and how to design labels. The Schönburger is slightly

Caliterra Reserve Chardon-nay 1989, £5.99. This wine was not disgraced in a blind tasting of Chardonnays selling at almost twice the price. Slightly charred, mineral notes on a much more convincingly con-

centrated Chardonnay palate than most South American Chardonnays. Chablis £5.99 and up. Excep-

tional range at fair prices. Geisenheimer Kläuserweg Riesling Kabinett 1989, £4.99. Made by prize-winning stu-dents at the famous Geisenheim wine research institute in the heart of the classy Rhein-gau region and a fitting tribute to one of German wine's bestloved characters, Geisenheim's Professor Helmut Becker who died this year. Full to bursting with ripe fruit, extra pure with lots of extract. A million miles from sugar water and would be

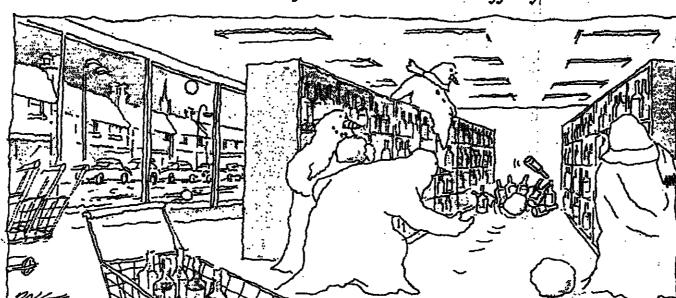
great with spicy food.

Any Lingenfelder wine, even the red Dornfelder. They are all well made and made to be drunk with food.

Vouvray Moelleux, Grande Année 1989, Fouquet £6.99. Not as divine as the Maligny, now sold out, but still a great price for top quality sweet white Loire

St Romain 1988, Jaffelin £7.49. A gem of a white burgundy from a producer which enjoyed great success with its 1988s. New World cleanliness with Old World interest and potential. No hurry to drink

REDS herby. Can be drunk now but
Any Penfolds red, up to the it should continue to improve



great Grange which is cer-tainly worth its price tag of well over £20 a bottle. All are dense, warm and spicy and they tend to have more interest than the host of other,

often too minty, Australian Côtes-du-Rhône 1988, Guigal £4.69. Rustic, concentrated and

PARIS A TROIS. TOI, CHARLES HEIDSIECK ET MOI.

north Rhône rather than the fleshier south. Another coup Dolcetto d'Alba 1988, Glacomo Conterno £6.99. A red wine for everyone. No harsh tannins, just appetising acidity and lots of juicy fruit. Would

made in the Syrah-dominated

for three years. An unusual Côtes-du-Rhône in that it is be great with fatty dishes -Qupé Syrah 1989, £9.99. Demonstrates that the Californians have not only worked out the recipe for red bur-

gundy, but the one for red Rhône too. Château de Fienzal 1988, £11.99. Wildly underpriced classed growth Graves from a vintage built to last. Buy to keep or drink.

SAINSBURY'S The man who coaxed the British masses to drink wine now moves on in the Sainsbury hierarchy, from wine to (whole, unfermented) fruit, but leaves plenty of bottles in the wine department to choose

ing aperitif.
Ockstein Riesling

Sainsbury's Kahinett, £2.29.
Sainsbury's has tried very hard to find real quality in the quagmire that has been the basic end of the German wine market. Here is a little off dry number in a snazzy turquoise bottle that is at least clean and fruity if not stunningly distinguished. A glass could be offered to any visitor at any

Muscat de St Jean de Minervois, £2.55 a half. An extra luscious dessert wine from France's smallest Muscat appellation – very similar to Beaumes-de-Venise and made

from the same superior vine type. Chill well. Vernaccia di San Gimignano 1989. San Quirico, £4.25. New vintage of an old, characterful,

lemony favourite. Macon-Loché 1988, Cave de vinzelles, £5.75. Broad, smoky aromas on a most respectable southern white burgundy to which no dinner guest could

possibly object.
Brokenback Chardonnay Brokenback Chardonnay 1989, Rothbury Estate, Hunter Valley £5.95. No shy retiring flower, it reeks of Hunter minerals before blinding you with ripe, julcy golden Chardonnay flavours. Lovely easy stuff, but doesn't Rothbury's Len Evans tire of drinking geology rather than viticulture?

Coteaux du Layon, Château du Breuil 1989, £5.95. Like so many 1989 sweet Loire whites,

many 1989 sweet Loire whites, this one is unusually clean, ripe and ready to gulp - ide-ally after a meal instead of a

Chablis Premier Cru 1988, Dauvissat 59.95. Very exciting Chablis from a great vintage and great producer. Discerni-bly riper fruit than usual but a backbone of bracing acidity and real nerve. Not the sort of wine you expect to find in a supermarket, and indeed it is available only in Sainsbury's more upmarket branches. Champagne Gonet Grand Cru Blanc de Blancs, £13.95.

Champagne Bonnaire Premier Cru Blanc de Blancs £13.95. Both these wines are very respectable for the price showing some finesse and delicacy which is what you want if you are serving it as an aperitif.

REDS Raimat Abadia 1987, £4.45. Bordeaux grapes grown on one of Spain's most interesting properties. This warm, ready red has obviously but not too obviously been matured in oak earrels. American in this case but leaving a much subtler flavour than the usual sickly whack of vanilla. More sophis ticated than Raimat Tempranonly) for \$5.99 if you cut out

ilio available elsewhere. Château La Vieille-Cure 1986. £5.95. Fronsac Country Pomerol. Plump, attractive, by no means standoffish and would go very well with tur-

Château Maucaillou 1986, 29.95. Silky, deftly oaked claret from a classic vintage.

> THRESHER/ WINE RACK

The most dynamic by far of the brewery-owned off-licence chains. WHITES

Pinot Blanc 1989, Turck-heim Co-op £3.79 or, cheaper, £4.75 a litre (see Oddbins). Pound-off vouchers available. Vernaccia San Quirico 1989

£4.99 (see Sainsbury's). Château Bonnet 1989, Lurton £5.79 (Thresher only). Oak aged dry white bordeaux that shows how it should be done instead of leaving the palate stunned by oak and oil Lovely creamy stuff with better fruit than many a white bordeaux at twice the price.

Alfonso Dry Old Oloroso, Gonzalez Byass, £5.99. Great price for proper, characterful dry, nutty sherry. Gewurztraminer Herrenweg 1988, Zind Humbrecht, £7.99.

All the spice and concentration without the oiliness and vulgarity of so many Gewurzes. From one of the most exciting producers in Alsace. REDS

Sliven Country Red, Meriot/ Pinot Noir, £2.49. Light, slightly jammy, but perfectly acceptable substitute for Beau-Meriot, Domaine des Caunettes Hautes 1988, £3.29. Much more bite and guts than most southern French reds.

Corbières 1988, Château de

Lastours 24.49. Superior,

dense, burly mountain red from Corbières' most lauded property. Côtes-du-Rhône 1986, £4.79. More ready than Oddbins' 1988 but without as much stuffing

and potential. Beaune Boucherottes 1986. Louis Jadot £13.69. Silky light soft, fruity red burgundy that could already be enjoyed with white meat - turkey?

WAITROSE

Particularly thoughtful choice of half-bottles, including a lightish Chablis 1989 at £3.99 and pretty St Amour 1989 at

WHITES

Vermentino di Sardegna 1989 (25.25 a magnum). Light, crackling appley house white. Jacquare 1989, Vin de Savoje 23.95. Pierre Boniface's smoky alpine fruit. Refreshing and, like and Swicz white decen-

tively substantial. An interest-

Halbtrocken 1988, R Müller, 53.95. Interesting limey fruit and exciting off-dry acidity. A wine for the table, with light savoury dishes.

Hourstone Blanc 1988, Proceedings of the control of the contro

Bourgogne Blanc 1988, Buxy £4.95. Useful country white burgundy with a touch of oak that managed to suggest Burthat Managed to su gundian woodsmoke to me. Good value.

BEDS

Don Hugo Tinto, £2.59.Perfect for those who hanker after the sweet, oaky flavours of Rioja but are damned if they'll pay £5 a bottle for them.

There's bin trouble at t'wine warehouse chain recently but the good thing is that they sure are desperate for our custom, with special, if not always bargain, fine wine purchases (mature Leroy bur-gundles at under £10) and 15 per cent off all but their cheapest champagne if bought by the dozen (Pol Roger reduced to £14.45, for example). WHITES

Scharzhofberger Riesling Kabinett 1989, £4.99 von Kesselstatt. Von Kesselstatt is making some of the Mosel's most intense wines at the moment and this lively, apri-cot-scented, miraculously light Saar is just the sort of wine Saar is just the sort of wine that can prove a welcome alter-native to fizz after a festive

while . . . Moscato d'Asti 1989, Bava £5.49. The dark, heavy bordeaux bottle with its drawing of a tuba looks very serious indeed – quite unlike the flir-tatious, delicate grapey taste of this low alcohol (5.5 per cent), slightly fizzy delicacy.

Sliven £2.49 (see Thresher).
Vranac £2.99 (see Safeway).
Marsannay Vicilles Vignes
1988, Régis Bouvier £6.99.
Ever since I tasted this I've been telling friends to buy it. Red burgundy from older vines grown in a village only just becoming known here for reds. Sturdy and for drinking over the next year or two, but bet-ter-made than many red bur-gundies at three times the

TESCO Tesco's best wine bargain of the year by far is their new book, *The Essential Guide to Wine* by Robert Joseph, Conventional publishers must weep to see what a lavish and informative book can be offered (at Tesco's superstores

the middleman. The store's wines are less exceptional. The quality of their German wine (about which I shall be writing in the New Year) is better than most supermarkets' and they pride them-selves on their range of up to 40 different champagnes which Cattier 1982 is deli-

ciously creamy but it is £22.99. WHITES Don Darias Blanco, £2.39. At a price that suggests oak nce rather than barrels, this Spanish table wine is the white stablemate of Waitrose's Don Hugo, all vanilla on the nose and warm, full-bodied palate. Great value of its distinc-

tive type. Les Terres Fines 1989 Dry Muscat £3.59 and Chardonnay £3.49

Not often Chardonnay is beaten into second place in any price ranking but the blowsy, grapey aromas of the Muscat are admittedly much more characterful than the neutral nose of the Chardonnay. Both wines are clean, crisp and mod-els of modern winemaking i.e. slightly characterless.

MARKS &

Slightly lacklustre range at the moment but these seem the best buys to me:

WHITE Chablis 1988 26.99. Continuing a long tradition of St Michael's apparently being one of the first in line for a fine sample from La Chablisienne co-operative, this 1988 is tinglingly true to the piercing green Chardonnay flavours that define Chablis.

RED Vin de Pays Nouveau Rouge 1990, £2.59. I could imagine this light, fruity, quite spicy just-red from Roussillon being a useful hunchtime drink on the lesser days of Christ-mas. Serve coolish.

SAFEWAY Also trying hard with Germans, about which more next year.

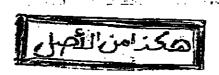
REDS Vranac 1986, £2.79. A mira-cle from Montenegro: dense, dark, savoury bouquet. Clean and vibrant. No tannin but lots of fruit, balance and lovely acid at the end. This is just the sort of wine I expect to vary from bottle to bottle, but only good ones have come my way.

Château de Caraguilles 1988 £3.49. A dangerous organic red Corbières that clearly takes chances in its wine-making but there's far more warm, southern life here than in the over-filtered, sterile bottlings that are the supermarket norm.

Charles Heidsiech CHAMPAGNE PRODUCED EXCLUSIVELY

FROM THE FIRST PRESSING AND AGED

IN ROMAN CHALK CELLARS.



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# A chef talks turkey

David Dorricott, executive chef at a top London hotel, explains how he and his brigade cook Christmas lunch

F THIS were television, cooking a typical Christ-mas lunch for 400 would simply involve taking 20 24lb turkeys which I happened to have prepared earlier. Sadly, in a hotel kitchen, no such

short cuts are possible.

A typical December day starts at 7am. The hotel butcher removes the breasts from the turkeys, cuts a pocket in them, which is then filled with a mixture of sausage meat, glazed caramelised chest-nuts and diced celery. The drumsticks are separated from the thighs, de-boned, rolled and tied, while the bones, together with onions, carrots, celery, bay leaves, thyme, peppercorns and parsley stalks, go into 80 litre stockpots to make the jus,

or gravy.
From 7.30am vegetables and all other deliveries arrive. There are 400 standard shop-ping items on my daily food market list but this expands dramatically at Christmas to include exotica such as wonderful clementines spotted on the Paris market and bought to dress the hotel lobby or to give away to the guests. Some 40lb of Brussels sprouts are delivered. They are much too large plier who has 11/2 hours to replace them. The 800 nicely

are fine.

My deputy at the London
Portman Intercontinental, the sous-chef in charge of the banqueting chefs, constantly checks details. Even in the most organised kitchen, some-one will decide to use one vegetable for a purpose other than that for which it was ordered. The silver trays are scrutinised and the consistency of the jus tasted; for the 400 guests there are 15 litres of jus containing six bottles of wine. The first course, a leek terrine on a bed of wild mushrooms, is served. It has used 35 cases of baby leeks, two cases of baby leeks, two cases of black trumpet and three cases of pied de mouton mushrooms; five chefs have been occupied for four hours slicing mushrooms, preparing leeks and lining moulds.

Magically, 40 silver soup tureens appear just as the terrines leave the kitchen.

rines leave the kitchen.
Nobody at catering college
teaches you how to judge how
long it will take to fill these
tureens or whether they will fit
in the available space. Only the
ritual of filling them over and
over again makes this go right.
Now to the turkeys. Two
slices of breast and one of
thigh per person which are thigh per person, which are carved after the soup has been

shaped potatoes for roasting are fine.

My deputy at the London

served. To maintain their flavour, to keep the breasts moist and to brown the turkeys evenly, they have been cooking since early morning under covers of muslin soaked in clarified butter, which maintains flavour and moisture and browns the meat evenly. The sprouts, this time the correct size, are heated in butter and, as the soup tureens are returned to the kitchen porters, the noise is excruciating.

The logistics of lighting 40 Christmas puddings at the same time would defeat many a kitchen brigade, regardless of size. The secret lies in serried ranks of waiters who, with pip-ing hot puddings in their hands, walk past a chef sta-tioned just outside the ballroom door. Ladle in one hand, a saucepan of flaming brandy in the other, well away from the fire detector, he dexter-ously coats each pudding as

waiters cross on to the "stage".
This busy banqueting period
ends by December 23 which
allows me the luxury of planning for Christmas Day itself. The logistics that day are very different from any other day of the year. Although only 12 of the total brigade of 40 will be needed, arranging the staff rotas until after the New Year while trying to keep all the

chefs happy is almost impossi-ble. There are some inducements, however, to work on Christmas Day: chefs are offered two days off in lieu or overtime at double pay which can reward them with an extra £60-£70. Taxis are included and, if rooms are available, they can stay overnight in the hotel. Consideration is taken of religious and family commitments and those who do work on Christmas Day are free on New Year's Eve. Part of any execu-tive chef's job is, regrettably, to work on both. Christmas Day is also differ-

ent in the kitchen because none of our suppliers is work-ing. Everything, we hope, is in stock and the loading bay is deadly quiet. Work progresses uninterrupted. While the tur-keys cook the larder prepares minute details are checked by the sous chef - the number of children, the odd vegetain meal and even a birthday cake.

Meanwhile one less well-known tradition is enacted From the kitchens of some of London's top hotels, the executive chef quietly slips away and, still in his whites makes his way to the small office occupied by Peter Kromberg in the kitchens of the Inter-Continental, Hyde Park



Seated: Peter Kromberg (Intercontinental Hyde Park); from left: Eddie Fitzpatrick (Forum); Martin Dorricott; Keith Stanley (Ritz); Michael Coaker (Maytair); David Nicholls (Royal Garden); and Anton

KCQ - Kromberg's Christmas Quaff. For the past six years, a number of colleagues and friends who are all working on Christmas morning gather for a glass or two of champagne

back to work. We will serve 180 for Christmas Day lunch. The hum of conversation and the sound of kitchen in any doubt that people are having a good time.

begin to fill and soon there is just the clearing up to be done. At 5.30pm we - the chefs and - sit down to our well deserved lunch, and over a few

■ David Petrie, who featured in our article on banqueting on December 8, is Banqueting Manager, Inn on the Park, Hamilton Place, London W1,

### Cookery

# Alternative pudding

**Philippa Davenport** with a few frothy and festive confections

HE SPICED beef, cooked and wrapped, rests in the fridge after its headily scented cure. The ham, its knuckle smartly dressed with a frill, is ready and waiting in

The Christmas bird is plucked and its giblets have made a richly savoury stock. are laid by, leaving only per-ishable vegetables and fruits to

For one blissful moment Christmas catering seems to be under control. And then I remember the pudding – or

stirring up a plum pudding mixture and I don't think I could face all the chopping, grating and baking needed to make first mincemeat and then

mince pies. What the hell.

The idea of Christmas without the usual pudding and pies has a certain appeal. Instead of all that stodge how about whipping up a few frothy and alcoholic confections?

PRUNE & PORT
WINE JELLIES These are dark and fragrant. and have a good kick to them because only some of the port is heated. Bring very slowly to simmering point 1/4 pt each of tea and port with 1/4 lb sugar, a bruised cinnamon stick and

the finely grated zest of an Cover and leave to infuse for 30 minutes before straining the liquid on to a dozen prunes which have been stoned and chopped. Leave until cold then strain off the liquid and soak then dissolve one tablespoon of

gelatine powder in it. When the gelatine liquid has cooled a little, stir in 12 fl oz of port and the prunes. Divide the mixture, when it is syrupy, between eight small glasses and leave to set. Serve at room temperature, as is or crowned with spoonfuls of creme

fraiche.
GINGER SYLLABUBS Another seasonal favourite, this is blessedly quick and easy to prepare. Mix two tablespoons each of lemon juice and syrup from a jar of stem ginger with 2 oz icing sugar. When smoothly blended add 1-2 oz finely chopped stem ginger and six tablespoons dry sherry. Slowly pour on 'Apt chilled double cream, stirring with a whisk all the while. Then whisk until the mixture holds its shape and spoon into six little custard cups or

TIPSY TRIFLE If you have a little more time and energy to devote to pudding making, this might make a popular choice. Put into a 312pt glass dish a slightly stale Victoria sponge

cake broken into pieces (or some shop-bought trifle Stir three tablespoons of

brandy into, say, eight tablespoons of sherry and dose the cake with the mixture. Make a pouring custard with 4 egg yolks, 1 oz or so of caster sugar and ½pt each of rich milk and single cream. Stabilise the custard with a little cornflour if you like and flavour it with vanilla or

Scatter a few crushed amaretti biscuits over the sponge, adding a splash more alcohol if the cake seems ther the lack of one.

It is far too late now to start dirring up a plum pudding marmalade or whole black cherry jam, maybe thinning erve with a tablespoor or so of brandy or freshly squeezed orange juice so that i spreads smoothly.

Cover with the tepid custard. Cool then chill for a couple of hours. Whip he to double cream with two tablespoons of brandy. Spoon the brandy cream over the trille, cover and chill overnight to allow flavours to blend and mature. Decorate, as simply or as elaborately as the mood takes you, shortly before serving. RAISINS IN WINE

The easiest solution of all would be to offer a pudding wine, such as the one from Setubal, which I first tasted on a recent trip to Portugal, served with bunches of those exquisitely plump and juicy Malaga raisins that are dried on the vine and sold on the

These really are very special, deserving to be served with a little panache in silver bonbon dishes or in decorative boxes or baskets padded with cushions of white tissue paper. Let everyone help themselves to a few clusters and drop individual raisins into their glasses of chilled sweet wine. The idea is to let the raisins soak for a minute or two so they soften and swell

a little before scooping them out with a teaspoon to eat. A TRIO OF GRAPES If you want to take the idea a step further, accompany Malaga raisins and pudding wine with grapes served in two other guises. First, a dish of fresh hothouse grapes, the best you can find, large luscious and fleshy, with a fine bloom to their skins.

Second, a dish of frosted grapes. Choose a small seedless variety of grape for frosting. Divide the bunch into clusters and dip each mini-bunch first in raw egg white, then in sugar. Leave them in a warm kitchen on a tray lined with greaseproof paper for an hour or so until the coating has dried to a crystalline sparkle.

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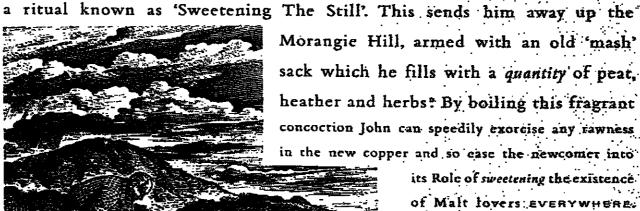
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SCOTCH WHISKY

John Murray is a Seasoned Observer of the effects of Time and Change upon the Men, and

upon the whisky which his skill helps to coax from Ross-shire Barley and Spring Water; (to John falls the duty of WELCOMING in the new Distillation'). Over the years he must occasionally ACCOMMODATE a significant

newcomer at the Distillery, in the elegant swan-necked shape of the New Still. The replacement of these Distillery work-horses involves John in



HANDCRAFTED by the SIXTEEN MEN of TAIN.

Practicul moss tor Spranissi LABITE OF HEW MALT; THIS ME

C. REPLACISE A STILL IS A THE PARTY OF THE STREET

إهكنامن الأصل

### ETWEEN THE droughts and the weird winter it has been hard enough to know what to do with the garden. It has been even harder to know what to do with the house. What if you have borrowed too much for comfort or, worse, if you have been trying to sell? I have a suggestion. Why not uproot during Christmas, head for the bottom of the garden, and leave the rest of a credit-mad world to live with its own

I suggest that you climb high, the higher the better. A few weeks ago, I referred to the house in a large caktree where the Roman Emperor, Caligula, entertained his guests to dinner. I also compared it with a tree-house which I thought that I remembered in the book, Swallows and Amazons.

Shrewd readers of the FT know

their Swallows and Amazons and have told me ever since that there are no tree-houses in the book. Hammocks are swung between trees on the children's island, but, if you want a real tree-house in children's fiction, you have to look back to the Swiss Family Robinson. Alternatively, you could look back to the exploits of someone called Milly Molly Mandy, whom I expect that we would all prefer to have forgotten.

fer to have forgotten.

Caligula, anyway, did have one and would dispose of unwanted guests when he had enough of them. I am not suggesting that you take Caligula as your role-model for Christmas, but I do think that there is scope for the imagination among the trees and perhaps I can halo you start it swinging. haps I can help you start it swinging.

It might even be possible to live an entire life above ground.

Italo Calvino invented an 18th century baron who lived his life above ground in woods. The story has reappropriet in woods. peared in paperback in a collection called *Our Ancestors*. Up in the trees, the young baron studies the intellectual subjects of the Enlightenment; he entertains a bandit and becomes a magnetic object of local gossip. For half the year, the elegant Viola rides out to visit him and they make love in the branches of old trees.

The baron has no idea of her promiscuous life for the rest of the year in Paris until two of her Italian lovers meet one day beneath his tree. Viola

# Put down roots, move into a tree house

Robin Lane Fox looks at the appeal of arboreal homes

tells them that she will favour the one who is willing to share her. Both agree at once to time-sharing: the young baron realises her infidelity and embarks on a tragic tree-bound lament, which is a rich source of ideas

for frustrated love.
In your trees this Christmas there will probably be no Violas: they spend the winter months in Paris. There may, however, be scope for imaginamay, however, be scope for imaginative building, for constructing a "chez-soi loin de chez-soi," as a recent number of Elle described the English tree-house for its French readers. One such builder, Anthony Aikman, has even written a book on the history of the species. His Tree Houses does a marvellous job, but it leaves me feeling that we are less keen on tree-living than our grandfathers.

ing than our grandfathers.

There is a strong Oriental tradition.
The homes for monks and solitaries in the branches of banyan trees, the plane-trees of Iran, which used to have saints in them, or the great rain tree in Sri Lanka, whose house was a grandstand box for the elephant racing. We should exclude platforms built for hunting, although they can turn into tree-hotels. (Tree Tops, after

all, began in this way in Kenya.)
Trees with hollows inside them are not the real thing, either, although English kings, highwaymen and run-away children have found refuge or a dark, spidery home in their enclosure. In the 60s AD, an important Roman plane-tree in the province of what is now southern Turkey. He dined in it with 18 of his friends and, according to Pliny, "enjoyed himself more among the foliage than among the splendour of marble halls." I am not suggesting you eat Christ-mas dinner in a tree trunk, but you

branches. In Cobham, Surrey, in 1629, you could have eaten it in a pleached lime with three separate floors, one of which was a banqueting-house and the "goodliest spectacle," a contempo-rary tells us, "mine eyes ever beheld for one tree to carry."

CALIGULAS nbet

In the turbulent year of 1848, Paris went one better. A restaurant-owner at Plessy so loved the Swiss Family Robinson that imitated their home: he put trellises of rambling roses round a huge chestnut tree and opened a restaurant in the top of it. It survived the revolution and was such a hit that dozens of trees were converted beside it: Aikman describes the effect a romantic arboreal equivalent of din-ing by candlelight."

npagne and roast chicken were

hauled up in baskets on ropes. "Aux arbres, citoyens," I suppose the diners used to sing: all the trees have now been felled to make way for housing. In Shropshire at Pitchford Hall, a tree-house is listed Grade 1: it cost its owners nearly £15,000 when they restored it about ten years ago and, even then, it had not returned to its Georgian splendour. In the 18th Century, the Pitchford house was given a beautifully plastered interior, while the outside was surfaced with a coat-

ing which looked like stone. "A stone-built Georgian house with command-ing views of its supporting

On the ground, the property market has certainly died throughout the green belt, but might there still be some action up the tree trunks? It has been an awful year for the agents, but they might be more cheerful if they knew G.K. Chesterton's advice.

One of the stories in his Club of Queer Trudes suggests an unexplored reason why the market may be slow at normal level. It centres on Lieutenant Keith.

The lieutenant is an elusive man, but he gives his address as The Elms, Buxton Common, near Purley. The point of Chesterton's story is that he means the address literally. Purley contains "one of those ragged suburbs of the cosmos, half-forgotten by God."

The story's other characters cannot track down the lieutenant until they track down the helicinant until they take a hint from a rare tradesman, Mr P. Montmorency, who describes himself as an agent in arboreal villas. Arboreal agents do not sell ordinary houses: they sell the very thing we need, houses halfway up a tree.

Estate agency, Montmorency tells us, ran in his family, but he was really a botanist at heart; he compro-mised and started this new trade. Apparently, there was quite a scope for it, even in the 20s, and insurance companies could have made worse buys. "It's being kept quiet at present because people who want these houses don't want them to get too common..." Is this the answer, to the absence of the big Belgravia buyers: have they gone above ground?

Armed with this clue, Chesterton traces the Lieutenant to his home address. He lives in a villa concealed by two particularly tall elms equipped with his old cavalry swords and a liberal supply of champagne. It all sounds cosy and rather dotty, even when the wind blows.

So far as I can discover, The Elms, Buxton Common, did not survive Dutch Elm. It may, however, be that arboreal villa agency is still an active if little known market. If you are having problems moving, you might like to put out feelers.

worth having and will interest all your garden-minded friends once it starts to flower - you

may have to go to a specialist

shrub nursery but it is quite widely available. The garden variety to select, if available, is called Luteus and has flowers that are yellow throughout

without that rather dull pur-

plish patch.
Plant it against a sunny wall

fence, spread out and tie in as many of its stems as possible in a big fan and each March cut out any stems for which

there is no room. This should

ensure a regular display each winter once the plant has

begun to acquire some mature

sonably fertile and well

drained. Annual climbers of

not too dense a nature, such as

Winter sweet is not fussy

# Kings of the wild frontier

Peter Berlin explores the Yukon

HE BAND moved from Living on Tulsa Time to When You Play in Texas You Goita Have a Fiddle in the Band, which was odd because they didn't have a fiddle in the base of the mountains the base of the mountains the base of the mountains the padd him secres the neck of they didn't have a fiddle in the band and we were not in Texas. But then we were not in Tulsa, either. Not by 2,500

In the corner a man in a large stetson clicked the balls around a full-sized pool table. The large TV set above the fire door was showing wrestling and trouble was brewing at two tables near the bar. The tall muscular teenager

who had been knocking back the Budweisers with his teenage buddles took exception to something the Indian at the next table had said. The two were quickly on their feet, jab-bing fingers, waving fists, shouting insults and threats. Their companions pulled them apart and then calmed them.

A short, bald friend of the Indian's could not resist a parting shot. He hit paydirt. The muscular youth reacted as if he had received an electric

He did not quite lunge hard enough to break free of his friends' grasp as he clawed and swung at the fat man. After a

There was nothing between the bar and the Arctic Circle

lot of shouting and pouting a bouncer threw him out of the fire doors. Within seconds he was back through the main door, crossing the room half swaggering, half staggering. The bouncer threw him through the fire doors again, this time without bothering to

open them.
Outside, in the mizzle of the autumm night, the young red-neck stood brooding beside the Alaska Highway. Not a vehicle was in sight, not even one of the 50 ton ore trucks. Just the rain, the road and the forest to the Arctic circle from the car park of the cowboy bar on the edge of Whitehorse, capital of Yukon Territory, in the wild north west on north America's last frontier. Yukon Territory covers

206,000 square miles - more than twice the area of the UK. It has a population of 30,000. About a quarter of those are Indian or aboriginal, and the balance immigrants. Although the dividing lines are blurred, in practise the economic and social divisions can be sharp. The Indians and the government are currently involved in land claims negotiations. These are quite far advanced and propose that 16,000 square miles, 8.6 per cent of the Yukon, should be handed back to the Indians.

Whites started coming to the Yukon in numbers in 1896, the year of the Klondike gold rush. Prospectors would land at Skagway and Dyea on the Alaska panhandle, 600 miles from Dawson City, boom town of the legendary gold fields in the heart of the Yukon.

The first 33 miles along

either the Chilkoot Trail or White Pass through the coastal mountains to Lake Bennett were the toughest. To keep the riff-raff out the Canadians declared that every prospector had to bring a year's supplies, 1,000 lbs in weight, Mounties would sit on the Canadian border at the tops of the passes to enforce the rules.

Chilkoot was too steep for pack animals, but more than 3,000 died on the White Pass Trail, many at Dead Horse Gulch. It took the prospectors an average of three months to shuttle their 1,000 lbs of sup-plies back and forth over the mountains to the lakes. Some entrepreneur set up a sawmill to build rafts so they could float themselves on to the headwaters of the Yukon river. Today the trails are popular with hikers. For the lazier traveller it takes a couple of hours to cross the mountains by car

changed. The town tries hard to pre-serve its frontier charm. The main street is still like the set of a western movie, two-story wooden buildings with wooden sidewalks running along their fronts. From there, White Pass rises steep and narrow to the north, a trap for rain and wind. Its steep rock walls are densiy wooded with pines and fireweed that turns bright orange in the fall. Through the woods streams plunge and leap down

over terrain that has hardly

to the white river carving through the valley.

Over the border, the road begins to slide down the north side of the range. Dark still lakes spread across the fis-sured landscape and strange lichens and tiny conifers cling road nips across the neck of Lake Bennett at Carcross, where prospectors would beach their rafts before starting off down the fast-flowing Yukon.

On the other side, in the mountain rainshadow, there are sand dunes and a tongue-in-cheek sign proclaims this to be the world's smallest desert. The end of the desert laps the lurid waters of Emerald lake, glacier-fed and vivid

The gold prospectors had nearly all given up by 1900. Many headed hopefully for Alaska where gold was discovered in 1899. However, mining remains the chief industry of the Yukon, and the most terrifying sight on the highway are the 85ft trucks happing down the 85ft trucks banging down from the Faro mine to Skag-

On their long trailers sit four huge marmites each holding up to 13 tons of powdered leadzinc ore. The great pots are topped with huge lids which have no visible fastening. I confessed to a local that I was afraid one of these giant lids might fall off, roll down the highway and crush my car. "Oh no," he said earnestly, "they are made of fibre glass and fly off like Frisbees."

The trucks are meant to set off at 50-minute intervals, but we came across half-a-dozen in half-an-hour picking their way carefully like great yellow insects through dried earth and shattered stumps on a mountainside where the high-

mountainside where the high-way was being rebuilt.

Just 50 miles north of Lake Bennett lies Whitehorse, the provincial capital. Nowadays the journey is quick and easy on the flat highway which arrows through the endless for-est. For the prospectors, the trip presented potentially fatal hazards. Locals say Whitehorse takes its name from the white-capped rapids which mark the capped rapids which mark the limits of safe navigation on the Yukon river. Paddle would moor there and pick up the prospectors for the ride down-river to the Klondike. But before reaching Whitehorse the prospectors had to survive the sharp rocks, boil-ing currents and freezing waters of Miles canyon a few miles upstream. Many drow-

Prospectors had to survive a fierce natural environment

Two-thirds of the population of the Yukon live in the capital which sprawls across the wooded foothills above the river. Its chief businesses are government and law. From any point in the town the rolling woodlands are in view. It is the wilderness which is the Yukon's greatest attraction in the summer the woods around Whitehorse offer pleasant hiking: in winter, cross-country skiing. To the west and north-west lie the mountains and glaciers of the Wrangell mountains, part of the Alaska range centred on Mount McKinley, the last and tallest of the Rocky Mountain chain. To the far north, where the woods end, is the permafrost.

In winter the weather is bitterly cold and the days short. In mid-December Whitehorse has six hours of daylight, Dawson City just three hours and 45 minutes. In the middle of summer the weather is mild and dry and average tempera-tures range from 10°C to 20°C. Dawson City enjoys almost 24 hours of sunlight every day in

June and July. Although nature in the far north is not generous, the limited presence of humans allows the larger beasts to survive in peace. The Territory is home to black and grizzly hears, wolves, white Dall sheep, lyax, beaver, coyotes and wolverines and, the camper should be warned, plenty of mosquitoes. The locals take a pragmatic view of their neighbours. I was

flown in to Whitehorse from Anchorage by an Alaskan "out-fitter" who specialises in tak-ing tourists to find the big game, landing his twin-engined plane on back roads or gla-As we made our final approach to Whitehorse airport

an eagle suddenly rose towards us, immobile on an updraft. A twitch of the loystick and the great bird flashed by a few feet from the cockpit.

"Wow," I said. "It's huge." "Yeah," said the pilot. "You hit one of those and it can do some very expensive damage to the plane."

# It's absolutely magic

Arthur Hellyer on the properties of witch hazel

by the early set-tlers in America name because of a close resemblance to the British hazel and the similar suitability of the branches as divining rods with which to search for water. This emingly magical quality was enhanced by various healing properties and extracts of witch hazel are still widely

used for medicinal purposes.
This American species, named Hamamelis Virginiana, can reach a height of 20 feet or more so is perhaps more cor-rectly regarded as a small tree rather than a shrub but it has typical witch hazel flowers made up of very narrow, rather crumpled petals arranged in spidery clusters. They are lemon yellow, numerous but not large and come in autumn rather than in the depth of

Once introduced to Britain this witch hazel quickly estab-lished itself as a garden plant but has never become widely planted for ornament, probably because of its size and fairly

engineered to go across trackless country, and then use

it only on the road?
I have put this point to many

owners of Range Rovers and Mitsubishi Shoguns, Mercedes-Benz G-Wagens and

Isuzu Troopers that never so

much as get their tyres dirty. Their replies rarely make

much sense to me.
"I like to sit high for a good view of the road," or "I feel so safe with all that beefy car around me," are typical. "My wife says she must be able to

get to the shops when it snows" - this from darkest

Tunbridge Wells, in Kent, not

the Scottish Highlands - and

"it's a good car for the dogs"

Well, yes. You do sit up high. You do feel safe and rather

superior in them. Four wheel

drive is wonderful on snow

roads. There is space in the

back for a couple of labradors.

(I admit there is nothing to

touch a hefty 4x4 for pulling a

horse or boat trailer, which is

as good a reason as any to buy

one mainly for road use). But

are the benefits, real or

small flowers. Yet it is still much grown by nurserymen as a rootstock on which to graft other more showy kinds.
Real popularity for the witch
hazels did not come until the

introduction of two species from the Far East; one, Hama-melis japonica, from Japan, and the other, H. mollis, from China. Both have larger flowers than those of H, virginiana and are also sweetly scented but those of H. mollis more so than those of H. iaponica. Both flower in mid-to-late

vinter by which time outdoor flowers have become really scarce and the sweet perfume of a witch hazel carried for many yards on a still, mild December or January day, can be one of the great delights of

the garden.
It was not long before nur-serymen and amateur gardeners were crossing these fine

handling that cannot match a

They would not be to me.
But I do not expect people who
have bought on-off road 4x4s 20,000 of them this year - and
use them mainly, even

exclusively, on the road, to

If you must drive a high

slung on-off roader instead of

the luxurious saloon or estate car you could have had for the

same money, the Range Rover CSK I drove last week is a good

It is a limited edition of 200, and the CSK initials are those

of Spen King, the eternally youthful designer of the original Range Rover more

The CSK is a two-door, with a 3.9 litre, 185 horsepower fuel-injected V8 and costs

£28,995 (5-speed manual gearbox), £30,319 (4-speed

No 4x4 I have driven can equal the CSK for sheer

performance. A top speed of 114 mpb (183 kmh) is claimed,

utomatic transmission).

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HY SPEND up to imagined, of using a big 4x4 on the road worth heavy fuel two-tonne vehicle, expensively endure ride comfort and

normal car?

new shrubs and since they were not always forthcoming in explaining what they were doing it is not always possible to be quite certain of the precise parentage of the hybrids that are now available.

It is a problem that is of greater interest to botanists than to gardeners since, as I have explained before, the garden names given are adequate for identification and precise ordering. The best of these garden hybrids or selections are probably Pallida, Jelena and Diane but the species H. mollis is so decorative that it should be grown if there is room for it

Pallida is very close to it differing mainly in slightly larger flowers of a lighter, more pene-trating yellow. Many experts regard it as simply a good form of the species but both Jelena and Diane clearly show the influence of H. iaponica in

horsepower

column, Dec 8/9).

drinking problem.

their much deeper coloured flowers, those of Jelena a mix-ture of dull red and yellow ochre, those of Diane coppery red. Both these varieties also excel in autumn leaf colour but H. mollis and Pallida are also good in this respect.

All witch bazels seem to pre-fer neutral or slightly acid soils but of greater importance is that they should not dry out seriously at any time. Peat, leaf moulds and well rotted garden compost can be used freely in the preparation of sites which should, for preference, be in full sun or at the very least with plenty of light

which encourages flowering. If pruning is necessary to keep a bush to its allotted space it is best done immediately after flowering. Some branches should be removed completely rather than shortened to preserve the bush's

natural shape. Even more care is needed in pruning the winter sweet or chimonanthus - another of winter's top performers for scent although not an eye catcher like the best of the witch hazels. The petals are almost transparent, the larger ones yellowish green, the smaller ones a rather dull pur-

ple and they are carried singly close to the older stems. Few, if any, will be found on young plants, a habit which makes winter sweet rather unattractive to garden centre owners since it means that it is very difficult to present plants to customers in flower and, in any event, not many customers are likely to be visiting such places in December, January or February when the winter sweet is in bloom.

So, if you wish to possess a plant - and it is certainly

suspension would make it

better still, even if it slightly reduced its capabilities on the

kind of rough terrain where

few owners would dream of

taking it.

The gearshift is not too heavy, though the clutch is a muscle builder, but the

transmission is not as refined

as that of the Mercedes-Benz G-wagen. As the engine has so

much pulling power at low

speeds, not much shifting is

switched to a 1991 Range Rover turbo-diesel with the same

After a week with the CSK I

needed in traffic.

sweet peas or ipomaea, can be run up through the winter sweet stems for summer display. When buying do not con-fuse chimonanthus with chion-anthus, a totally different plant. If in doubt ask for winter sweet which cannot be con-

fused with anything else. an extra on the lesser ones The 2.5 litre, 4-cylinder turbo-diesel is rough and noisy when fired-up first thing and when idling. It smoothes out nicely on the move but at no time would you mistake it for a petrol engine, as one might the urbane but relatively lethargic 3-litre 6-cylinder diesel Mercedes puts in the G-Wagen. On the motorway, the Range Rover TD easily keeps up with the pack. Driven considerately,

its consumption can be as good as 27 mpg (10.46 l/100km), providing you do not over-exploit its turbocharged

Before experiencing the costly delights of the wood-veneered and leather-trimmed Range Rovers, I had a good day banging the latest Land Rover Defender about in really rough driving country at Eastnor Castle, Herefordshire. Axle deep in mud and clawing up gradients that would be difficult to climb on two feet, the Defender turbo-diesel is in its element. I would not choose to drive one far on the road but in the wilds of Eastnor it was

unstoppable. Feet off the pedals and with low range first gear engaged, the Defender diesel wound itself slowly and controllably down slopes almost as steep as precipices. Nothing seemed impossible for this he-man

among 4x4s. It is a genuine off-roader the sort you clean inside with a hosepipe, not a Hoover.

# rides and handles remarkably well by on-off road 4x4 standards. Independent front suspension improvements as CSK. They are standard on Vogue and Vogue SE models,

LOOKING BACK over the past year, which new cars appealed to me most? Not those that did well in Europe's Car of the

Benz G-Wagen (this

column, Dec 8(9).

High cruising speeds and big 4x4s do not realistically go together. At 90 mph/145 kmh the CSK was still accelerating strongly and felt absolutely relaxed, with the engine

turning over at a shade more

than 3,000 rpm. But at this kind of speed they develop a

In mathematical terms, a vehicle's aerodynamic drag

increases as the square of its

speed. What this means in practice is that at 80 mph and

over big, bluff 4x4s, which are about as streamlined as tithe barns, start guzzling fuel as if

The Toyota Lexus LS 400. Honda NSX and Lotus Elan were all barred because they could not meet the organisers conditions about numbers sold in various markets.

But for me the Lexus, Toyota's bid to beat Europe's large luxury cars makers at their own game and at a lower price, is unmatched for

minium two-seater cast in the Italian supercar mould, bristles with innovation. I found it easy yet exhilarating to drive. After years of producing cars pot with the Elan. This Japanese Isuzu-engined two-seater has an unusual but attractive two-seat open body and such beautifully balanced handling one simply isn't aware it is

and prestige spectrum is the delightful little Rover Metro. up-to-date.

seems odd at a time of increas. ing traffic congestion. The new

One could consider it almost a new car although its looks have hardly changed. The K-Series engine and Peugeotdesigned but Rover-manufactured gearbox are efficient and

Redesigning the suspension has given it a ride as good as, or better than, many larger and far costlier cars. Most new models are bigger than those they replace, which

Metro is no bigger than the old one; just very much better. Other Rover products, such as the Honda Concerto-based 200 and 400 models, have demonstrated in 1990 that the bad old days for the only Britishowned volume manufacturer

For design, quality and per-formance, Rovers compare well with all the competition If there were an award for the car maker whose products have shown most improvement, it would have to go to

### which compares with 102 mph (165 kmh) for the 175 Year contest, though I rate the winning Renault Clio and run-When you think that this was Toyota's first stab at makner-up Nissan Primera highly. ing a saloon car in the Mer-No, the three from the 1990 crop that really stand out in cedes 420, BMW 7-Series and Jaguar XJ-6 class, it was amazmy mind were not allowed to ingly successful. It just shows what can be done with the right mix of technology, deterenter at all. mination and seemingly unlimited financial resources. The Honda NSX, an all-alu-Graham Loveluck-Edwards

The highest performing Range Rover so far is the luxurious CSK

3-litre it were going out of fashion.
The official figures say a CSK would average about 19 mpg (14.9 1/100km). But the warming light told me after 220

miles (354 km) of mainly

motorway driving it was time to refill the 16.8 gallon (76.3 litre) tank. That suggests a

consumption of nearer 15 mpg

(18.8 1/100km).
Fitting anti-roll hars and

sports dampers to the suspension has made the CSK much less roly-poly than

previous Range Rovers. For a

car with massive beam axles and heavy wheels and tyres, it

The top three

that offered a lot of largely unusable performance and not much else. Lotus hit the jack-

front wheel driven.
At the other end of the price

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# Mauritius: island of tropical jigsaw puzzles

I Is early in the morning. Air Mauritius Flight 063 is 12 hours out of Heathrow, and in the bright light of a new Indian Ocean day our UK press group is looking distinctly ropy. The fashionable young woman from Marie Claire has slumped sideways in her seat and left her mouth unfashionably open. Wedding and Home is curled up in a wrinkled, foetal ball. Expressions, who has been reading all night with bloodshot determination, has eyes reading all night with mood-shot determination, has eyes that express nothing at all; they contain only the infinite bifocations of detailed road

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I, personally, am feeling like death.

death.

In the paperback copy of Flying Visits, lying crumpled in my lap, Clive James has himself winging into Washington, Peking and Sydney as fresh as morning sunshine — no mention of what sitting up all night in a 747 really does to anyone over the age of 16. But James is also reassuring. Whereever you go in the world. Whereever you go in the world he says, doing corny tourist things is not only all right, it is actually good for you. Journalists who wax senten-

tious, talk only to important people and are too proud to indulge in guided tours or pool-side hotel barbeques are making a big mistake. Not only do they fail to get a real feeling for a place, they also fail to have fun. I am anxious to take Clive James' advice, and as our aircraft finally begins its descent, wish upon us every tour and barbeque to be found on the green little island

Mauritius is a surprising place, not at all the tropical paradise one might think an Indian Ocean island should be. True, it has palm trees, sand, coral rees and some of the binest water I have ever seen. But that is only part of it, and I for one am thankful. As anyone who has spent any time on them knows, tropical island

Geographically, as well as in every other way, this is an island of the oddest juxtaposi-tions. It is as if someone had tions. It is as if someone had taken a shelf of jigsaw puzzles, mixed them up, and by some astonishing trick managed to make a handful of pieces fit together — a more intriguing mixture is hardly possible.

All, this we realise in dazed fashion as granular and the statements.

fashion as, staggering onto a mini tour bus complete with guide and squawky loud-speaker, we leave Sir Seewoosagur Ramgoolam International Airport (one of the easier names on the island) and bounce our way to the Hotel Saint Geran, our home for the coming days. Although it is only some 30 kms up the coast

> 'The days drift by. We eat, we drink, we play ...

from the airport, there is no direct route and we have to drive clean across the country, make a dog's leg and drive back. This is not quite as bad as it sounds; the sovereign state of Mauritius is only about the size of Surrey. There is no place on the island that is much more than an hour's drive from anywhere.

On the other hand, there is no road in Surrey that can match Mauritius's for bumps and potholes. The whole sys-tem, including its cars— ancient Austin Cambridges and Morris Oxfords - comes from another age. I find it charming, but Mauritians say it will soon be modernised.

I am not so sure. I have an idea that the government suffers from an ongoing dwarf complex as long as they keep the roads in awful shape, it will take longer to get any-where, and make the island route takes us past things that simply should not be together in one place – pines and palms, banyans and baobabs, pains, danyans and baccass, caks and cleanders. Down by the coast it is pure South Sea island. Up on the central plateau there are rainy bits of Scottish highland, hilly sections of Sri Lankan tea plantation, tawny stretches of African savannah. Turn one way and you gaze up at twisted mountain peaks. Turn the other and you overlook vast spreads of sugarcane running

The human geography, too, wholly anarchic. We drive by Indian villages, English country churches, African shanty towns, old French rural houses, Chinese shops. None, what is more, is a watered-down version of something

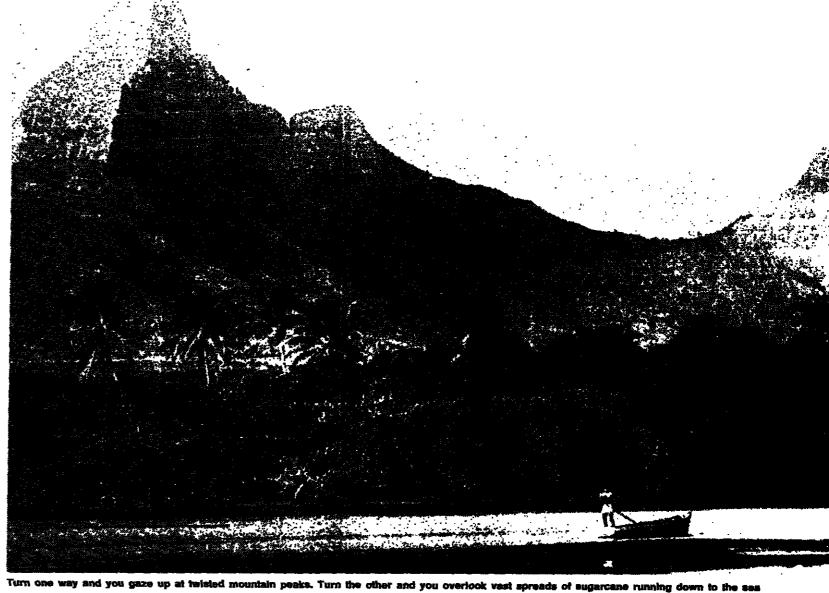
and imported field labour.

The Indian villages have mangy pie-dogs and lovely saried women carrying bright parasols over their heads. The

By the time we reach the hotel we are shattered - jetlagged, numb-bottomed and culturally confused. Did the French arrive before the English? Did the Dutch arrive after the Portuguese? Who came first, the Indian labourers or the Chinese coolies? Or did the African slaves beat them both to it? If everyone is able to live peacefully together here, how is it that the island's original inhabitant, the Dodo bird, is no longer with us? What time is it anyway? It is all rather distressing, except

else. They are all authentic, the products of a long, varied history of colonial ownership

English churches have belifies (bats, presumably, included) and cemeteries full of Smiths, Browns and Jones's. The French houses, pillared, veran-dahed and lost in wind-ruffled seas of sugarcane, are peopled by old island families that have lived with all the style of a privileged French rural gentry since well before the revolu-



fallen asleep again.
Our infinitely skilled hosts at the Saint Geran soon have unshattered. By 2pm we are anchored to underwater bar stools in a serpentine swimming pool studded with little islands on which gaily-dressed couples dine on smoked marlin

and creole prawns.

A stone's throw away, a ridiculously postcard-like backdrop of blue sea, white sand and green paims leans against the sky. It is all, however, perfectly real We sit back as the sky. fectly real. We sit back on our watery seats, pale English faces to the sun. Expressions is

(they match her eyes), Wedding and Home has chosen vir-ginal white pina coladas, while Marie Claire has conservatively stuck to g and t. I, determined to do the corny tourist thing, have opted for the inimitable Dodo cocktail (pineapple juice, white rum, cherry liqueur, grenadine and crushed ice). The real challenge in drinking it is getting one's face through the forest of tropical flowers that rim the glass. We settle into the lap of lux-

ury as if to the manner born. The Saint Geran, winner of international awards for excel-

lift, and provides every hospitality, refinement and cocktail kown to man. A press handout tells us that the hotel is the haunt of princesses and film stars. We hunt about for prin-cesses but, alas, find none. In the end we have to make do with a paunchy Ken Bates, owner of Chelsea Football

Marie Claire becomes an addict to waterskiing in the lagoon behind the hotel, and develops weight-lifter's shoul-ders. Wedding and Home swallows much salt water while snorkeling off the reef, and

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attending marriage ceremonies held on a little island in the an end and we must go home. Which, too soon, it does and hotel's tropical garden. Expressions lies on the beach and turns an ever angrier colour. I take large divots on the hotel's Gary Player-designed golf course, capsize a Hobie cata-

■ Nicholas Woodsworth travelled c/o Air Mauritius (iel: 071-437-7075) and stayed at the Hotel Saint Geran (230-532-828, telex 4320).

Information about the hotel may be obtained in England from UK Sun International Hotels, Badgemore House, Gravel Hill, Henley-on-Thames, Oxfordshire, RG9

# A week in Wisteria Cottage

Denise Heywood on country retreats for jaded business people

ISTERIA Cottage, one of three con-verted stableverted stables about a mile from Broadway in the Cotswolds, was to be ours for the week-end. It was immaculate to the point of being daunting: antique tables gleamed, the carpet looked new and the kitchen was a great deal better equipped than my own.

A three-course dinner

A three-course dinner ordered in advance was in the fridge, with instructions on how to heat it and a "welcome hamper" – butter, marmalade, coffee, tea, sugar, two loaves of bread, cake, fruit, cheese, milk and a bottle of wine – bulged on the table. The bedrooms had exposed beams, solid pine beds, white duvets, frilly pillows and rose-nink curtains. lows and rose pink curtains.

The owners of Wisteria Cottage, and many others like it, are John Beddington, an economist and statistician at Imperial College, and Graeme Bris-ter, a City of London solicitor, who met and got to know each other when, working on the same legal case a few years ago, they had to travel together on Concorde 17 times in 17 consecutive weeks.

How nice it would be, they

day-dreamed, to have a country cottage to which they could retreat with their families from the tensions of work. By the end of the 17th journey it had occurred to them that other equally busy business people probably had the same dream. The result was Rural

Retreats, a company they formed to provide luxuriously furnished cottages that can be booked as and when required in the way you would reserve a hotel room, except that there is a two-day minimum stay. The business took off and they now have about 40 properties in the Cotswolds, Suffolk, Yorkshire Dales, Peak District, Forest of Dean, Scotland and the Wye Valley, owning some and managing others.

There was a golden Cots-

wold-stone manor house oppo-site Wisteria Cottage and a part-12th century church dedi-cated to King Alfred's grand-daughter just up the lane. Cows munched in the meadows and sheep grazed on the hills around us.
The Cotswolds have some of

the most beautiful villages in England, but tourism has taken its toll. High on the list of visually perfect places is Broadway with its mellow hon-ey-coloured houses and pink-flowering chestnut trees lining the main grass-verged street. It

the main grass-verged street. It has gift shops, tea shops, bookshops and hotels but, as one resident said, "the trouble is there are no decent shops for local people."

We decided to look for a less well-known place to spend Saturday afternoon and found nearby Stanway House, a Jacobean manor that has been lived in by 15 generations of the same family since it was thed in by 15 generations of the same family since it was built in the days of Rlizabeth I. It has changed hands only once other than by inheritance; its present occupant is Lord Neid-path, son of the 12th Karl of Wennyss, who has lived there since 1976.

The fact that not many per-

The fact that not many peo-ple seem to know it today makes Stanway House pleas-



ant to visit. "We get about 6,000 to 7,000 visitors a year and the number is going up gradually, but people like it the way it is." said Lord Neidpath, who works in the library ("the warmest room in the house") at a large round table cluttered with books and papers, with portraits of his ancestors on the walls.

the walls.

"The way it is" — as we saw when Lord Neidpath, in jeans and tweed jacket, showed us around — is grand but casual. And there is some intriguing furniture. In the Audit Room, tenent formers still corne to pay their quarterly rents (it saves postage) at the rent table

Lord Neidpath took us up to the roof, which has a colony of bats, and on to the parapet walk, which has a view of land-scaped grounds that include a 14th century tythe barn, water

mill, ice house, brewery and dog cemetery. That evening we heated our already prepared and delivered three-course meal in the micro-wave. It costs £26 for two, you make your choice from seven dishes per course, which are prepared in servings for two, so two of you have to like the same things. We saw Hidcote Manor gar-

dens in the rain but it could not spoil their beauty. The used for the purpose since 1780. name Hidcote conjures up

December to March, it is

packed with punters from Buenos Aires, 15 minutes by jet across the River Plate. The

wealthiest porteños, residents

of the Argentine capital,

scents of lavender and old roses and we weren't disap-pointed: both are there in profusion, along with herbaceous flowers and shrubs growing in separate gardens that are divided from each other by yew and copper beach hedges. Everything seems to grow contentedly together like one great cottage garden planted by an artist; it is all a sheer delight.

A Sunday afternoon walk in the sunshine took us up through woods, across fields and along lanes where wild sweet peas were in flower. We waded through meadows of the kind one thought no longer existed, with buttercups and clover in the high grass, and the church bells were ringing as we came down to Wisteria

There are still unspoilt villages to be found in the Cots-wolds, and Rural Retreats has cottages in several of them: a 300-year-old farmhouse in Ebrington, a converted school-house in Lower Swell, and a 17th century silk mill in Blockley, where a stream runs along-side the main street and there is a grave of a trout that lived for such a long time it was buried with full honours.

Information: Bural Retreats, Blockley, Moreton-in-Marsh, Gloncestershire GL56 9DZ, tel: 0386-701177. Until March 16 there are two special offers: a Winter Mid-Week Saver with 10 per cent reduction, prices from £128 for three- or four-night stays (Monday to Thursday); and extended weekend breaks from mid-afternoon on Friday to 6pm Sunday. Prices from £99.

# are happy to change major cur-rencies. Winnings are in pesos and unless you demand large

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maran, and work my way through the cocktail list.

eat, we drink, we play. We go on guided tours and attend

pool-side barbeques. In the

evening we indulge in pool-side cabarets and pool-side dancing.

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marvellous. And like all corny

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D UNTA del Este, the St Tropez of South America, has three things in common with the French Riviera resort: big yachts, dirty beaches and sleeze.

The concrete tower blocks of Uraguay's premier holiday descination jut out of a countryside that boasts another French connection. The pine forests and grassy dunes at the mouth of the River Plate look like a transplant from the Bis-

cay coast.
The aroma lingering at the roadside as you drive east from Montevideo, the capital, serves as an enticing appetiser to Punta del Este; but as a main course, the town does not live up to the expectations conjured

by its pretty hinterland.
It is surprising that holiday makers push on to the high-rise resort when they could settle for a round of golf or a swim at Atlantida, closer

# The French connection

to Montevideo, where an exclusive country club is hidden from view by the trees. Further on, the lack of bookings at El Fortin de Santa Rosa, about 50 miles from Punta del Este, is even more bizarre. The old fortress dedicated to the Rose of Lima, the productive Parameter.

reclusive Peruvian virgin revered as the patron saint of South America, has been converted into a hotel and restaurant. A carpet of pine needles lines the path from the hotel to its private beach. The asados - beef grills - served at Santa Rosa are unrivalled on the

nosa are unrivative on the Uriguayan coastline.
The mood is sleepy and in the little towns nearby, such as Portezuelo, the windsurfers and boule players complete the Profess insees Riviera image.

As you drive up the main street of Punta del Este a countryside fit to be painted gives way to an urban peninsula with the Atlantic and the River Plate lapping at its doorsteps. The apartment and hotel blocks are made of drab concrete which gets drabber when the prevailing winds blow clouds from the ocean.
The wind that whistles up

the Playa Brava - the beach on the Atlantic side of town propels many customers towards Uruguay. Punta del Este Yacht Club is home to hundreds of fine salling boats and motor cruisers, their tained crews helping to maintain the town's jet-set image when five here breeze in. when they breeze in.

Latinos are the town's best

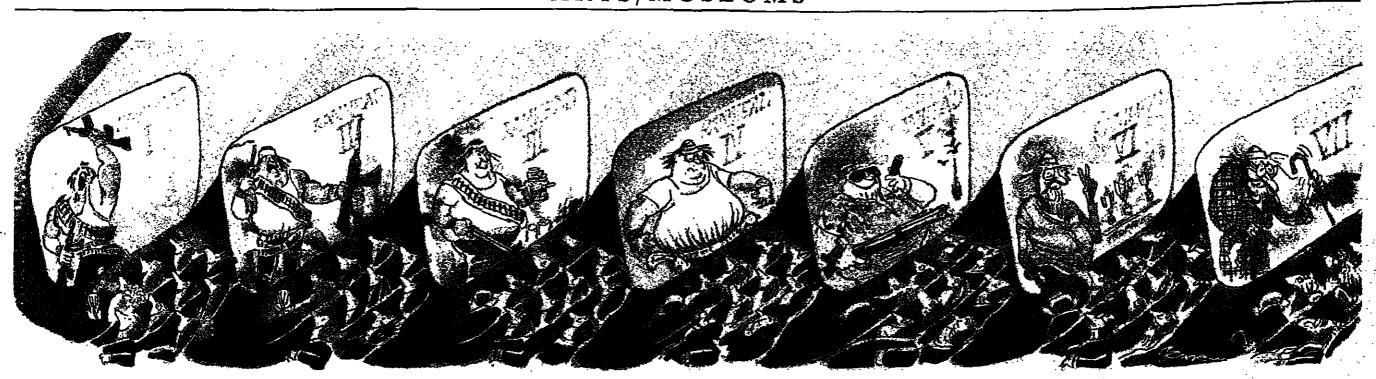
clients. In the peak season,

escape each winter to their pri-vate villas and yachts where they can forget about the hyper-inflation and political turmoù back home. The Uruguayan tourist board claims that holidaymakers swarm into Punta del Este because it is one of the most lively places in the southern hemisphere. Out of season, it is relatively comatose. Many hotels close down altogether

and the foreign-owned villas are boarded up. However, the town's casino is open year round and when the banks close the proprietors denominations, the tellers will exchange your chips for a bucketful of notes.

punters may flit from one table to another while the roulette wheels spin. Gamblers with armfuls of cash can make a quick getaway, for the casino sits beside the town bus station and there are regular departures to Carrasco airport. As the old Greyhound buses pull out of Punta del Este, they pass a monument dedicated to Juan Diaz de Solia, the Spanish explorer, who landed nearby in 1516 and discovered Urnguay. British Airmo (081-897-4000) offers two flig Airways a week to Buenas Aires with connections to Montevideo and Punta del Este.

Tim Burt



# And now for something completely the same

Why don't Hollywood film makers allow a successful story to die gracefully? Nigel Andrews examines their passion for sequels

URING THE late 1970s and throughout the 1980s only one thing in the world threatened to be more durable, and more phe-nomenal, than Mrs Thatcher - the cin-

ema's trend for sequels.

Jaws 2, Rambo 3, Halloween 5, Friday
The 13th Part 9, Indiana Jones And The
Last, Next or Umpteenth Crusade... the
spin-off industry has been a marvel of our times. It has succoured ailing studios, pleasured and exasperated millions of filmgoers, and answered that great question of the narrative tradition "What next?" with the answer, "Pretty much the same as before, with a few small but well-hyped

Sequels of a kind have been with us through film history: from The Perils Of through film history: from The Perils Of Pauline to the exploits of James Bond. Nor are stories that make a serial killing at the cinema the only example of our lust for narrative continuity. "Back by popular demand", is an age-old concept. Shake-speare dragged his former hero Falstaff from retirement to put him in The Merry Wives Of Windsor. Conan Doyle killed Sherlock Holmes at the Reichenbach Falls only to resuscitate him for clamorous only to resuscitate him for clamorous

'Since cinema by nature bursts with repeatable sorcery – from stars to musical themes – it lends itself more readily than literature to recycled tales. But even by its own standards, moviedom's recent trend has been startlingly barefaced. Take a title: take a number, add one to the other. then loudly rattle the result and the audi-

ence will come running.

The studios' attitude to sequels is simple. I heard it first from Paramount production chief Ned Tanen, who gave the greenlight to hits such as Crocodile Dundee 2 and Beverly Hills Cop 2. "If a sequel

"It's the same trend that has people wearing the name or logo of designers on their clothes. This would have been thought

clothes. This would have been thought unspeakably vulgar some years ago. But just as people like to become identified with a brand of shirt, or with a Ford or Chevrolet motor car, they like the same thing in movies: the idea of the brand repeating itself."

"Movie sequels are not like episodes from a TV soap," says screenwriter Jeffrey Boam, of Indiana Jones And The Last Crusade and Lethal Weapon 2, when I suggest that large-screen follow-ons are really just Dallas and Dynasty writ large. "They repeat themselves but each time they aim for a bigger thrill, a new sense of 'event'. If for a bigger thrill, a new sense of 'event'. If we'd called *Lethal Weapon 2* something like 'Shoot-out On Wilshire Boulevard', and then in small print Leihal Weapon 2, few people would have come. You give them the brand name up-front, and if they liked it the first time they'll keep coming

But can the "stars" keep coming back, subject as they are to the laws of ageing, not to mention the laws of artistic fatigue? not to mention the laws of artistic fatigue? Actor Harold Ramis remembers clocking in with Bill Murray and Dan Akroyd for Ghostbusters 2. "We were all about 20 lbs heavier and older. We were putting on the hair dye and painting over the bald spots. And we looked at each other and thought, "Why are we doing this?" But the real antithesis to the get-me-out-of-this-series attitude is the star who

of-this-series attitude is the star who wants to be in a sequel even when there wants to be in a sequel even when there isn't one. "I remember filming Faye Dunaway's death in *The Wicked Lady*," chuckles Michael Winner, who earlier won his sequel spurs on the *Death Wish* series. "We had all the cameras set up and there was Faye fading away nicely. And suddenly she sat up in bed and said 'Should is Michael or will it affect the security?"

to your shareholders to do the film."

"I think it's the brand name phenomenon." says B-movie mogul Roger Corman.

"I think it's the brand name phenomenon." says B-movie mogul Roger Corman.

movie sagas in which character takes second place to concept or creature. ond place to concept or creature.

"The reason I never made Jans 2, 3 or 4 was that it became hooey," says Steven Spielberg. "Audiences wouldn't buy the idea of a 26ft shark coming back every year to terrorise another beach, or an aquatic park, or a Caribbean island. It's just nonsense. Also, there were no characters in the Jans films, they were all just shark bait. The only great character was Quint, played by Robert Shaw, and he was eaten in the first film.

"Whereas the character of Indiana

shark bait. The only great character was Quint, played by Robert Shaw, and he was eaten in the first film.

"Whereas the character of Indiana Jones, and the way he's played by Harrison Ford, is what makes that a lasting series. You want to know more about him,

# Suddenly Faye Dunaway sat up in bed and said 'Should I die or will it affect the sequel?'

you want to watch him go inexorably for just been remade in colour a mere 20 years the gold." Character may be one sine qua non in a sequel saga. A built-in potential for contimuity is another. "The reason I'd never make a sequel to ET," says Spielberg, "is that that kind of story can't occur twice. It had a definitive beginning, middle and end. It ended with a surge of music and the image of the boy looking into his own future, his own maturity. And that's it you can't re-open that story and start fool-ing around with it." But what studio, if it

could bypass Spielberg, wouldn't try?
Haunted by movies and movie ideas that
come from back from the dead even when they don't want to, it's no wonder that Hollywood today is fixated on ghosts and forms of resurrection such as Spielberg's own Always, Flatliners, Heart Condition;

or fourth try.

Wherever one moves in Hollywood these days, the place seems berserkly self-referential. Sequels spawn like rabbits. Spoofs are made of movies that same citizens

after the original. after the original.

But there is some good news for those who believe that untamed sequelitis is a terminal disease. A startling thing happened in Hollywood last August. A screenwriter called Joe Eszterhas, whose previous hits included Flashdance and Jagged Edge, was paid \$3m for a new script by the production company Carolco. The sum was a record for an original expectable. was a record for an original screenplay and raised the screenwriter, almost at a stroke, from the bottom of the film industry's greasy pole to somewhere near the top. It shows that Hollywood, like the rest of nearly two decades of sequel-making. script of 1990. Shane Black of Lethal

ble up from the brains of people living in a world where movies themselves — some pretty moribund to begin with — keep returning to the screen for a second, third and recently \$1m was rumored to have been paid not for a script, not even for a nent, but just for an 'idea'.

reatment, but just for an 'idea'.

A shrewd industry-watcher, recognising growing sequel fatigue even among hardened moguls, could have presaged this year's script boom some years ago. Back in 1988 I cornered some Hollywood screenwriters to ask them why they were all being promoted into successful directors. "It's supply and demand," said Barry Levinson, the man behind that \$170m hit Rain Man. "In the 70s and most of the 80s, the studios were paying big money to established directors who just weren't that good. At the same time there were a lot of hungry young writers pounding on the door saying, 'You like this script? Fine, Well, I'll direct it.' So the writer, the guy with new ideas who wasn't giving you Jans 8 or Nightmare On Elm Street 32, suddenly found he had a bargaining position."

That bargaining position has become gilt-edged in 1990. New power and riches have come to the people with the new story notions. Some Tinseltown veterans rage at this. "In the old days," says author William Fadiman, once script supervisor to Howard Hughes and L. B. Mayer, "\$1m-\$2m was the preserve of a great star! Such a sum would have been unheard of for the person who was regarded as Just 7 per cent of a movie's cost." But Fadiman calms down enough to admit that today's higher rewards may produce more and better

These words are confirmed by Peter Filardi, who hauled in that cool \$400,000 for Flattiners. "Before I wrote Flattiners, I wasn't known in this town at all. The script was submitted to a studio by my agent, and by the end of the weekend ten

producers were offering to buy it. I think Hollywood today really is looking for fresh ideas. If you can get through the office door and pitch your story, and if it's really

new, you have a chance."

It is heartening to see so much belated zeal for the writer after nearly 100 years in which he has been the industry's doormat. Hollywood today has even started holding blind-bid script auctions. A number of producers are given, say, 48 hours to read a hitherto top-secret script, after which they must start walling their hide. new, you have a chance.

hitherto top-secret script, after which they must start yelling their bids.

Are we on the brink of a new, fresh film age? Is the storehouse of movie myths about to be replenished? Are the days of the numbered spin-off numbered? Sequel junkies need not despair yet. As 1990 dissolves into 1991 we still await Predator 2, Godfather III and Rocky V, not to mention two non-digital sequels from Disney. Three Men And A Little Lady and Good Morning Chicago. (There are also dark rumours of a Mary Poppins 2 from this studio).

Speaking as a sequel-battered film critic, I doubt that such films are about to vanish from the earth. Nor perhaps should they they have done the industry great service. In brute financial terms, the Rockys of this world have helped keep Hollywood off the rocks. In non-materialistic terms, they have shone a flashlight on a classic audi-

have shone a flashlight on a classic audience characteristic the yen for continuity. It is the same yen that fed storytelling in its oldest oral days, when "What next?" meant "Oh please carry on with the same tale, we haven't had enough." It is the e yen that makes children demand the same bedtline stories over and over again.
The only sin of sequels is their shamesness. Making no cosmetic or genetic excuses for their continuity - no Son of they just slap a number on and serve up the same dish. But I am too far gone as a film-lover to hate them. And they, I suspect, are too far gone as a tradition ever quite to disappear.

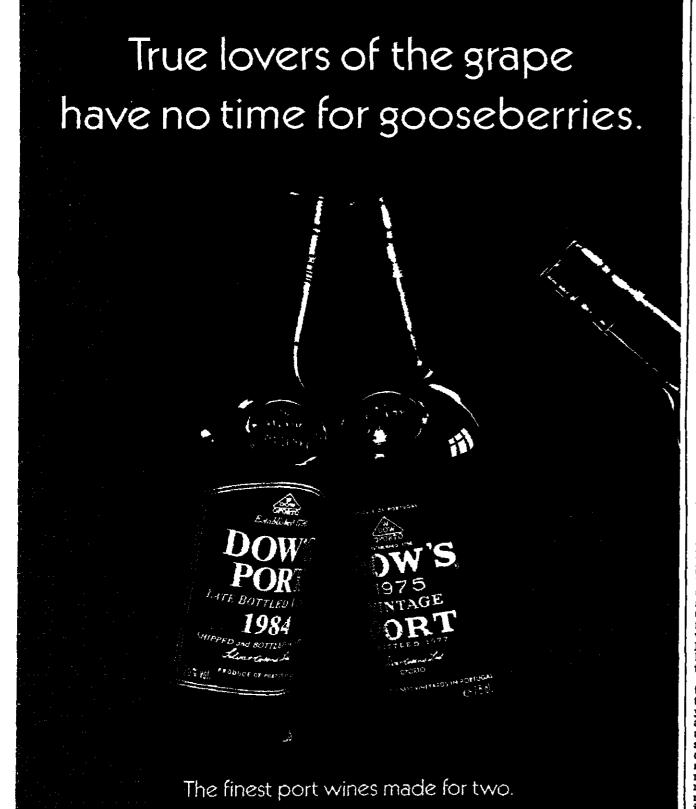
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# Workshop for warships

Gerald Cadogan visits an historic Kent dockyard





I museum afloat is Lieutenant General Sir Steuart Pringle's daily challenge. The museum is the Historic Dock-yard at Chatham in Kent, where Pringle is both chair-man of the Dockyard Trust and its chief executive. His museum is that rarity, a working museum on the spot where it all happened. For 400 years, from the Armada to

muclear submarines, the Navy made and mended ships at Chatham. Today visitors find it so engrossing that they stay on average 4% hours.

The new attraction of 1990 is the Worden Wells exhibition.

The new attraction of 1990 is the Wooden Walls exhibition, which shows how a ship of the line was made. It is a multi-media Yorvik-type show with sounds, smells and full-size human figures and, as at York, it works. This is partly because the story is so complex that we the story is so complex that we could not master the details

otherwise.
For example, what is oakum?
Old hemp rope unpicked. And
its use? To drive into the its use? To drive into the seams between the planks and caulk with pitch to keep the ship watertight. How did the guns come aboard? By swinging them in on tackle through the gun ports. And why was everything on the gun decks painted red? So as not to show the blood.

The other reason why this

The other reason why this exhibition succeeds is that Martin Caroe, the architect, has kept the majesty of the timbers and planks of the 1753 building. In the mould loft upstairs, a laser display re-en-acts how shipwrights drew the ships' lines and cut the moulds (as full-size blueprints) on a

(as full-size blueprints) on a floor 120ft square. Once a floor was used up, a new floor was laid on top. Somewhere beneath the present floor are the lines of Victory.

This factory for warships on the river Medway has something for everybody. The 376-yard long ropery still makes and sells ropes, while the sail and colour loft sews and sells sails, flags and hammocks. In one dry dock, the Trust is one dry dock, the Trust is restoring the only extant Victo-rian sloop, HMS Gannet in the

Money for old rope: visitors to the museum can buy from the 378-yard long working ropery, which dates from 1791 Hovercrafts makes small hovercraft (at around £8,000, ideal to the cast-iron canonies of our to the cast-iron canopies of our railway termini. The ropery was built in 1791, when trouble with France loomed yet again, and in 1765 the yard had built that Victory using dadgree

HMS Victory, using designs that had improved after the British captured the French Invincible in 1747 and learnt their secrets.

their secrets. She was re-flagged as British but later sank off Bembridge. Now she

has been excavated and Chatham has her contents, including a square wooden plate for the original square

for rescuing yachtsmen stuck on mudflats). But perhaps Chatham's big-gest excitement is for the imag-ination. Look across its huge ination. Look across its huge open spaces (the yard covers 60 acres) at the grand but functional Georgian and early Victorian buildings and you sense a vista of our country's history. The buildings, landmarks in themselves, fuse into the big events we learnt at school: Drake and the Armada; the Seven Years War, Trafalgar, and the Lords of the Admiralty being able to send a gunboat anywhere, anytime.

With so much on show, visi-tor numbers have shot up. Last year the 97,000 turnout was 43 per cent better than 1988. This anywhere, anytime. The design of the huge wooden roof of the first cov-ered slip (1830), like an

110,000, and hopes for greater visitor income after raising the prices. (The basic ticket is 24.50, excellent value for more than four fascinating hours.) He pushes ancillary income as hard as any tough Thatcherite through food franchises; location use for films; a business-men's lunch club in the crew's quarters of the 1703 Commisquarters of the 1703 Commissioner's House (our oldest surviving naval building); sales of rope, flags and sails; and by renting surplus space to 55 tenants, many of them maxime businesses. The first of the 13 grand houses with high-walled gardens in the early-Georgian officers' terrace is now restored and on the market (on a 125-year lease).

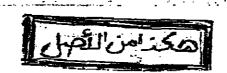
year lease).

But visitors, sales and rents, and grants from English Heritage, the Manifold Trust and the Bernard Sunley Foundation, and the establishment of a Friends organisation, are not enough to run the yard on. Nor was the foundation grant of £11.3m the government gave in

To be permanently self-supporting, and ready for the visi-tors the Eurotunnel will debouch in Kent in 1993, debouch in Kent in 1993,: Pringle is asking the govern-ment for £24.2m. The first job is to finish restoring the build-ings (£15m). Some £5m will go on Ironclads which will develop the warships' story from Wooden Walls to subma-rines.— Chatham's first ironrines - Chatham's first ironclad ship was HMS Achilles (1863). The rest will be capital to fund the operating deficit. Will be get it? Whitehal is

listening, but is bound to want other sponsors. Pringle, former Commandant General of the Royal Marines, presses on for victory in the hattle to somplete a unique museum where the nitty-gritty of British naval power politics comes alive. As befits the Navy, it is neat, tidy and not at all sentimental and a helpful, friendly staff ensure that Chatham is a happy ship.

The Historic Dockgard is now open Wednesdays and weekends, 10am-4.3tpm; and from Good Friday (March 29-1991) Wednesdays Sundays and Bank Holidays 10am-6pm. Frequent trains (45-50 minutes) from Victoria and Charing Cross to Chatham; then taxi ar bus. More information: other sponsors. Pringle, former



BOOKS

and present

N DECEMBER 27,

1853, and for two sub-sequent nights, a one-man show was staged in Birmingham Town Hall, its aim to raise funds for

the Birmingham and Midland Institute. At the end of the performance, which took three hours (later cut to two), the performer, Charles Dickens, was given an ovation. His script had been A Christmus Carol. It was thus in Birmingham that Dickens's prowess as a reader of his own work burst.

a reader of his own work burst upon the world. After several

more charity performances in different locations, Dickens gave readings from his work all over Britain and America

for his own financial benefit.



MARIN TRUE MIRES IN

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drawing capacity audiences wherever he went The Carol was always a sure-fire winner. "Never did we see or hear a man throw himself so entirely into the spirit of a book", wrote the reporter for the Bristol Times in 1858. Dickens identified himself totally with each character in turn, sustaining a huge range of vocal and facial expressions. After a while he knew the text almost by heart and would

> tions and gestures.
> Thanks to Charles Dickens:
> The Public Readings, edited by
> Philip Collins in 1975, not only do we have the text as per-formed by Dickens, but also the many stage directions which Dickens put in to aid his memory. This acting-text is notable for the omission of passages in the published version, such as the didactic section on Ignorance and Want. The word "Scrooge" is doubly underlined and was given such tremen-dous emphasis that it seemed, as Dickens uttered it, to make the old man incarnate before the eyes of the audience. The exclamation "Oh!" which pre-cedes "But he was a tight-fisted hand at the grind-

stone..." was drawn out for

sometimes on the spur of the moment introduce fresh inflec-

This was a sure-fire winner for Dickens, says Anthony Curtis ghost spoke in a low, light voice by contrast to that of his

business-partner's rasping tone as he snorted, "Bah! Humbug". The version of the Carol made by Dickens himself for performance is but one among many revised versions. Ever since the tale first appeared in 1843 as A Christmas Carol in Prose, Being a Chost Story of Christmas, adaptations and revisions have proliferated. The Carol was the first of several novellas by Dickens with a seasonal theme, published in a self-contained, illustrated for-mat around the middle of

THE LIFE AND TIMES OF EBENEZER SCROOGE by Paul Davis Yale £18.95, 283 pages

December, but unlike the oth-December, but uninks the others it acquired legendary status as soon as it appeared. There were several stage versions in Dickens's lifetime. Later two outstanding British actors, Bransby Williams and Seymour Hicks, took it over and gave it at length on the legitimate stage and also, ruth-lessly cut down, in the music

It has been equally popular in America in spite of its appearance just after Martin Chuzzlewit, which contained Dickens's savage satire on the American way of life Lionel Barrymore used to give an annual radio performance of it. annual radio performance of it over Christmas to an audience of millions. The basic plot has been re-worked in many later novels and stories; there have been innumerable adaptations for film and television. These later versions have done nothing to obscure the original Dickens story. On the contrary, it has been re-printed more than any other of his works, usually with new illustrations. Many of the reat names in book-illustration have had a go at it, but none of them has done better than its first illus-

Loved and left by the literati

Jackie Wullschlager considers the reputation of a

'fashionable and faintly vicious bluestocking



Within the brief compass of the Corol are found several more polarities basic to our society – employer and employee, charity and con-tract, the able-bodied and the disabled, and the many polari-ties that may subsist within large families. Davis shows how, as the tale has been re-interpreted at different periods, one or other of these has been given peculiar prominence. Thus as Victorian society became more secular and agnostic towards the end of the century, the miraculous ele-ment tended to be played down and the "social gospel" aspect

to be played up.
Wherever you place the emphasis, however. The Carol

will always be essentially the story of a conversion. The Scrooge of Stave One represents not so much a miser as an arrogant worksholic and monetarist who believes in individual effort as the only form of salvation. He is suc screeded by a reconstructed Scrooge who has been made aware of the human implications of his harsh doctrine in the lower reaches of society, and who returns to his office a wifer humber and more comwiser, humbler and more com-passionate man. Hopefully. The Conversion of Scrooge is one of the necessary, sustain-ing myths of entrepreneurial society, originally formulated by its greatest writer of fiction.

Violet Hunt: her life resembled a ro unhappy Sylvia Tietjens in The It is not a picture that would make one keen to meet Violet Hunt, and nor does this biography. Unlike Ford's, Ms Hard-wick's portrait is desperately generous. But her simple anal-

the changing England of Ford's Parades End – and her pleas-ant explanations make one finally as irritated with Violet as with Ms Hardwick. It's an unfair response; judging by contemporary reports of Vio-let's caustic nature, she would surely have laughed Ms Hard-wick's bouncy tea-and-sympa-

They go to bed together, she falls under his spell, Earl takes her in hand and shows her

how to write properly. Poppy learns the lesson well, with

disastrous consequences for

her sales figures. The better she writes, the less her public wants to know, which is a good joke when you think about it, but not one that many novelists will appreciate.

Pears a first novel by two

Boone, a first novel by two

young Harvard graduates, pur-ports to be an oral biography of a seminal 1960s figure, a

comedian and film maker

### intrigue historians of the Woman Question, but in the great tide of modernism they TIOLET HUNT wrote romantic potboilers and in many ways her life resembled one. are insignificant.

are insignificant.

Chronicling their creation and publication along with the works of Joyce, Ford and Lawrence leaves Ms Hardwick with the hopeless choice of either making her subject a marginal force in her own biography. She was Ruskin's fiancée and Somerset Maugham's lover; she flirted with H G Wells and confided in Henry James; Oscar Wilde almost proposed to her and Ford Madox Ford almost married her. She hoped for literary fame and marriage; figure in her own blography, or AN IMMODEST VIOLET: THE LIFE OF VIOLET she got only notoriety as a fic-tional wife, the model for Syl-via Tietjens in Ford's Parade's

HUNT End quartet.
The core of her life, as she wrote in her memoirs, The by Joan Hardwick Andre Deutsch £14.99, 205 pages

discussing literary history from a crazily oblique perspec-

Dovetailed with woefully inadequate criticism, gossip brings relief. Violet was famous for her viperish tongue; Ms Hardwick is milder. Here Ms Hardwick is milder, here are Pound and Ford playing tennis with Lawrence as ball-boy; Ruskin ("violets must be nicer than roses") promised Violet by her Pre-Raphaelite family in compensation for the flasco with Rose la Touche; Violet the "fashionable and

faintly vicious bluestocking" seducing a schoolboy, visiting him at Eton and writing the

of this rural festivity in the setting of commercialised Vic-torian London. This contrast

between the rural and the met-

ropolitan is depicted in Scrooge's return under the

aegis of the Spirit of Christmas

Past, to his own deprived, country childhood and it con-

tinues into the Present with the roast goose Christmas din-ner at Bob Cratchitt's, the cen-

him at Eton and writing the whole thing up as a novel, White Rose of Wenry Leaf.

By the time she met Ford (then Hueffer) in 1908, Violet was 46 and had been many times loved and left (and hadsyphilis). He abandoned a waning marriage to live with her, she wanted passionately to be the second Mrs Hueffer. Typically of Ford, an "unreliable" French marriage followed an unreliable German divorce. Neither were valid in England and, when Violet signed berself Neither were vand in England and, when Violet signed herself Mrs Hueffer, the first Mrs Hueffer brought a lawsuit and won. They were still fighting it out in the 1920s when there was no Mr Hueffer and Ford Madox Ford was living in Paris with someone else

with someone else.
Violet clung to Ford - "poor fish, the hooks are through his gills", wrote Lawrence - but it was only a matter of time before he found a younger woman. The best revenge is to woman. The best revenge is to live well; Violet lived spectacu-larly badly. Ford fixed her type of frantic obsession in his por-trait of the difficult and

ysis betrays no glimpse of hav-ing understood either the woman or her background ham tracks the books down to shops in Omaha and lowa and defaces them with his auto-graph. While doing so he meet's Poppy McCloud, his publisher's star author, a trashy novelist whose books sell in millions.

# AKE EBERTS, the man behind Goldcrest Films, once said that he would never touch a project that couldn't be summarised in a single sentence. If you couldn't say what a film was about, he reasoned, then you couldn't expect the audience to know either. It was advice that Goldcrest would have done well to

Flurried Years, was the time she spent with Ford between

1909 and 1914. Here, Joan Hard-wick has put together the story of what happened before and after Ford, but the kernel of interest remains her influence

on the pre-war literary whirl-pool that included Ford, Ezra-

case for the novels - The Celebrity's Daughter, Their Hearts - as proto-feminist

"austere truth-telling", and the better ones might today

Pound and D H Lawrence. Was she a ripple or a big splash? Ms Hardwick makes a

heed, after his departure. So too with books, particu-larly ones that dabble in the occult and leap centuries at the drop of a hat. The Salamander Tree, by Robert Lipscombe, is a very impressive first novel, one of the best of the year, but it is extremely difficult to summarise in a single sentence; or even half a dozen. The most one can do is say that it fol-lows in the tradition of The Magus, and leave readers to draw their own conclusions.

The Salamander of the title is a British spy who parachutes into Germany in 1944, where he stumbles across details of a secret Nazi experiment codenamed Disko 39. He alon sloons with a Carman civil also sleeps with a German girl, who may or may not be the mother of Robert Clare, a young man adopted after the war and brought up in England. Clare is a freelance writer, mysteriously hired one day by "Interested Parties" to write the biography of an unidentified man known only as The Subject. His researches take him to Paris, where he investigates a 16th century alchemist's painting and dis-

# In 'The Magus' tradition

Fiction

covers magical properties in it similar to Disko 39...

And so on. To say any more would only confuse the issue. All you really need to know about this book is that it is a very carebral work, the product of a highly original and well-stocked mind. If you are into poetry, metaphysics. into poetry, metaphysics, Kabalistic intrigue, you will find it thoroughly absorbing. If not, you should leave it well alone and turn perhaps to The Best There Ever Was, a second novel from John Ed Bradley, whose first, Tupelo Nights, had a good reception on both sides of the Atlantic.

Bradley is a Pulitzer-nominated sports writer, and his subject here is American foot-ball, as played on a hick university campus in the deep versity campus in the deep south. The eponymous hero is Earold Gravely, coach to the first team, a legendary figure in football circles, so legendary that there is a plan to put up a life-size statue of him in his

Harold is famous because his Haroid is famous because his team won the national championship 30 years ago, after a rabble-rousing speech in which he exhorted them to go out and fight with their rear ends so extended that it would take a pair of tenpenny nails to keep

THE SALAMANDER by Robert Lipscombe Hamish Hamilton £13.99, 376 pages

THE BEST THERE EVER WAS by John Ed Bradley Bloomsbury £13.99, 336 pages

PECKHAM'S MARBLES by Peter de Vries Hale £13.95, 253 pages

BOONE by Brooks Hansen and Nick Davis Hamish Hamilton £13.99, 394 pages

the excrement in. The victori-

ous players have been known ever after as the "Tenpenny Eleven" in his honour. But that was 30 years ago and Harold hasn't won a cham-pionship since. He has been living on his memories for so long that there is a growing move to get rid of him. And the statue is a problem too, because the nittee to Recognise Harold Gravely wants to put a quotation on the base, and Barold's most famous speech is definitely not suitable. He needs to come up with some-thing more refined, but can't because obscenity is in his

nature. To add to his troubles, Har-To add to his troubles, Harold is dying of cancer, a piece of news which he cannily reveals on prime time TV, knowing that the college authorities will have no option but to keep him on for one last, desperate season. He intends to go out in a blaze of glory and does so, although not in the way he intended. There is compared in his end and traggedy to way he intended. Here is com-edy in his end, and tragedy too. He is a totally believable cre-ation, a gum-chewing, beer-swilling reduck of the kind one hopes never to meet in the flesh, yet agreeable enough when encountered on the

whose influence on American culture was considerable in his own time and has achieved cult status since his early death. The story is narrated by several different people, as though interviewed for a docuprinted page. Earl Peckham, hero of Peckham's Marbles, is a very different kind of American, a sophismentary, and traces Boone's career from beginnings in Cal-tfornia, via the English stage, ticated Easterner who teaches to success as painter, play-wright and novelist before his death at 27 in a motorcycle accident. It's a nice idea, skilcreative writing in a small college and writes novels of his own in his spare time. His latest one has sold just three copies - assuming no returns - which only goes to show how little serious writers are fully executed, but the overall effect is more documentary than novel, partly because the different voices all have a wor-rying tendency to sound the appreciated in America.
In order to prevent the copies being sent back, which would make a considerable dent in the sales figures, Peck-

Nicholas Best

# From Galilee to El Salvador

**Robin Lane Fox** on the changing face of Christianity

there are believed to be about 1,600m Christians in the world. The churches are expecting strong numerical growth during the 1990s: analysts have already pencilled in 2,020m for the year 2000. It looks to be a great growth stock, but there may be problems in treating it as a unity: in places, it looks ripe for de-merging.

There is also scope for won-dering if proper accounting procedures have been followed. The official expectation is that 32 per cent of the world's popu-lation will be Christian by the and of this decade. In 1980, about 50 per cent of them were classified as "committed and active" by the most up-to-date survey, I cannot help thinking that the commitment is being exaggerated. Many people, I suspect, conform to a fine phrase given us by the editor of this new history: they "dis-cover their Christian vocation in times of crisis."

The most conspicuous change is not in dispute; it concerns the distribution of Christian numbers on the map. The Latin American venture is helped by a soaring birth-rate and continues to out-perform the traditional, core businesses. It now accounts for more than a quarter of the total Christian membership. For the first time since the 7th century, as the Bishop of Winchester reminds us, the majority of Christians in the world are not of European origin. The local difficulties of the Church of England may be fascinating, but they should not divert us from this unstoppable change: Christianity's congregations already cluster along the Equator and lands south of it. In thirty years' time, this southern constituency will be

the Christian majority. Even so, it is not the fastest growing subsidiary in the worldwide group. In China, Christian groups are believed to have grown faster than anywghere else during the past ten years. Their progress is only moderately good news for the Church's hierarchy. Most of its new members have been found among groups of rural peasants. They gather in their own little house-churches, like the earliest Christians them-selves. Each group may number less than twenty people and authority is very fragmented. If anyone wields it, it is the local leader. The leader, even among nominal Catholics, is as likely to be a woman as a

Will Chinese women soon be speaking for a big Christian presence at world synods? How will Brazilians or Ugandans

look on Rome and St Peter's when their own regions and races prevail in the total Christian membership? Rome was not a site or destination of Jesus' own mission, any more than Sao Paulo or Lusaka. Anyone who wonders about

these questions needs to read and enjoy this new Oxford his-tory. It is not to be confused with the dictionaries and potted histories with which the Oxford Press has propped up its general list since 1980: it is not an intellectual lightweight. It draws on eighteen experts, among whom are some of the big names of Christian scholarship in the English world. It covers the entire story from Jesus to Pope John Paul and Galilee to El Salvador. The period from 700 to 1400 is covered with particular elegance and sympathy, and the further the book goes from the Medi-terranean, the more unusual it

THE OXFORD ILLUSTRATED HISTORY OF CHRISTIANITY edited by John **McManners** Oxford £25, 724 pages

seems. I was particularly struck by the history of Chris-tian practice and ideas in Latin America by Professor Pike: modern themes, like "liberation theology," no longer stood in a vacuum. Both the Chadwicks are in

authoritative form, Henry on the early Church, Owen on Europe since 1800. If there is a weak link, it is perhaps Africa, where there is such diversity and such a problem about early African sources. The liv-ing heart of the book is its global, historical sweep. Three later chapters on Christians beliefs, consciences and sociol-ogy fall flat beside it, although the pictures are still there to help us along, nearly 400 in all. They are admirably chosen and captioned so that, for once, they double the impact of a

The editor, John McManners, has contributed the two best-Enlightenment and on Christian expansion from 1500 to 1800. He lives up to his high standing among living English stylists: "In religion," he reminds us, "nothing fails like success." When Christianity grows to permeate society, it causes its own apparent "decline" in terms of practical relevance: other beliefs and institutions steal sources of its

I know no other book on this subject which is up-to-date, armed with a critical list of

fascinating titles for further reading and so wide in cover-age and penetration. So many worlds are here, from the great forgotten bishops in Europe's dark ages to the Jesuit missionaries of the Far East and the fascinating links between trade and evangelism. In Canada, the French missionaries. worked in the setting of a colonial presence, which this volume's editor characterises as a "vast fur-trapping organisa-tion." Brandy for furs: it was in the interests of the French col-

I have one caution and a general impression with which this book leaves me. In the main periods, all the contribu-tors, I think, are committed Christians, and at times they resort to uplifted, inclusive optimism and an undefended assumption that Christianity is true and glorious. Women tend to be patted on their Christian backs in almost every chapter, in the early Church, in Latin America, and in Africa: the churches appear to have just the right place for everyone. Here and there we need less irony and paradox and more detachment which is not so concerned to give back more with one hand than it has

suspended briefly with the I leave this fine book with a feeling that Christian history has a way of repeating itself across the centuries because so much of it is a renewal from abiding patterns, enshrined in its texts. In Latin America, a "church of the poor" now confronts the society of the very rich: it was not so different in early Rome, Palestine or bits of the early Christian East. Christianisation is also a continuing question. In the later parts of the New Testament, Christianthe New Testament, Christianity is already beginning to adapt to Greek thought, not merely to Greek language: I doubt if Jesus himself spoke Greek of any such complexity. Nowadays, Christianity in China, Japan and especially Africa must adapt once again Africa must adapt once again to local cultures without

extending into every aspect of a person's social, ethical and intellectual life. Christianisation can thus mean many different things, in ways which would surely surprise a global traveller this Christmas. This fact is not nec-

essarily a promising one for Church organisation. Christian numbers may well continue to grow, but in Africa, Latin America and China they are not being won over to the fixed authority and leaders of a cen-tral Church, a Christmas in the 21st century will be even more diverse than the one which is now before us.

# Film books

# All Psyched up . . .

NNIVERSARIES in the arts are like cultural tripwires. Civilisation is galloping along quite nicely when suddenly it feels something sharp and thin brushing its shin. It thinks "Uh-oh, another birthday celebration of something famous. What is it

This time it is *Psycho*. Thirty years ago Hitchcock made a horror film that changed the horror film that changed the face of horror. In the long term it prompted an epidemic of "slasher" movies (the Halloweens and Friday the Thirteenths). In the short term it tolled the death knell of that sweet, innocent decade called the 1950s, when family values were enshrined in glorious Technicolor and Doris Day Technicolor and Doris Day

Not that tolling bells are quite the bruit justs. Screams and screeching violins rather. Why did Hitchcock, fresh from his offense and screeching violins. his all-colour super-romp North By Northwest, set out to make a low-budget black-and-white shocker in which the heroine (Janet Leigh) is stabbed to death just when we have got to know her, whereupon the vil-lain (Anthony Perkins), a transvestite psychopath, becomes our chief identifica-

tion figure?
Stephen Rebello's book begins by throwing Ed Gein at us: the Midwestern mass-murderer who became a favourite late-1950s demon fig-nre and may have inspired Robert Bloch's original novel. He then argues that a 60-yearold Hitchcock tiring of ageing stars (James Stewart, Cary Grant) and ageing genres (the picaresque chase thriller) decided to pre-empt the youthful revolution that might already have been stirring. He pre-empted it so successfully that it was ten years before films caught up with Psycho in terms of visceralism. In terms

of artistic value, they never caught up with it at all.

Financed by himself and filmed with a largely TV crew, Psycho became a guerrilla production which still has ex-con-

tributors arguing about who contributed what. Rebello's interviewees include screen-writer Josef Stefano, who claims authorship of some of the film's visual masterstrokes, and graphics designer Saul Bass, who maintains that he storyboarded and shot the famous shower sequence. What can Sir Alfred say to deny it? Unlike Norman Bates's mother, he is not available for

ALFRED HITCHCOK AND THE MAKING OF **PSYCHO** by Stephen Rebello Marion Boyars, £14.95, 211 pages

SCHRADER ON SCHRADER edited by Kevin Jackson Faber £12.99, 227 pages

FADE OUT by Peter Bart Simon and Schuster, £15.95, 292 rages

HYPE AND GLORY by William Goldman Macdonald, £12.95 306 pages

but an enthralling one.
Another anniversary.
Twenty years ago Paul
Schrader made his first film. It was a ten-minute short made at his university, UCLA. He went on to become a film critic, a screenwriter (Taxi Driver) and a director (American Gigolo, Mishima, The Comfort Of Strangers). In Schruder On Schruder he talks to Kevin Jackson about his films and

and moral vigilantism. This is a riveting book, mainly because Schrader writes and talks as well as he makes films. The early critical essays reprinted here, on every subject from Easy Rider to Robert Bresson, show what a noble reviewing mind was lost to the director's chair. And the interview material shows that even when a Schrader film

their peculiar blend of violence

misses the mark (Hardcore, Light Of Day), there is still the consolation that Schrader might talk about it: with the same analytic bravura ha devotes to his masterworks. There is little for anniversa; ry-seekers in Peter Bart's Fade Out, the story of MGM's decline, unless it be that mournful occasion in 1970

mournal occasion in 1970 when a poverty-stricken studio auctioned off its treasures; Under the hammer went everything from Judy Garland's Meet Me In St Louis frock to Johnny "Tarzan" Weissmuller's codpiece. Afterwards, recounts recounts one-time MGM vice-president Bart, it was all downhill. Under Kirk Kerko: rian and a succession of ill-fated production heads, Leo the Lion's roar grew fainter and fainter.

Intriguing though it is, the tale proves a depressing read. A more acerbic touch, or even a more apocalyptic one à la Edward Gibbon, might have transformed the book from an extended balance-sheet into a more resonant ballad about filmic man's follies.

William Goldman's prose sings and sizzles even when, as in Hype And Glory, he has nothing to write about. The famed screenwriter who once penned Butch Cassidy And The Sundance Kid (and who never lets us forget it), here yokes together two satiric broadsides about the Cannes Film Festival about the Cannes Film Festival and the Miss America contest In both of these he was juridically involved in 1968.

Apart from blazing pleas antly away at the promotional madnesses we humans are prone to, it is hard to see what prone to, it is hard to see what the point of it all is. Norman Mailer or Gore Vidal might have built some beetling comical-philosophical card-house out of the disparate elements here featured. But Goldman is neither and the book collapses each time more than two of three caustic apercus are piled atop each other.

Nigel Andrews

### Saleroom

# End of the year blues

OTHEBY'S global sales down 57 per cent to £411.6m; Christie's registering a drop of 50 per cent to £334m; staff cuts at both houses running well into three figures, including such respected names as Christie's directors Anthony Thompson of the Islamic art department, and Richard Garnier in clocks and watches: the disappearance of major pictures galleries like the Kenulf, question marks over established dealers like Crowthers of North End Road and rumours about the banks putting pressure on a leading trader in 20th century art, all point to the worst Christmas in the art market in

recent memory.
It was totally predictable given the speculative element which had pushed prices up to unsustainable levels meeting an economic recession but the suddenness of the crisis is surprising. Until the summer

there were just a few straws in the wind: the hurricanes arrived in November. But the fall is still concen-trated in post 1870 art, and investment led areas like classic cars. The more stable markets, like furniture, silver, jew els, books and Old Masters are affected by lower prices and some fall off in demand but sales are still reasonable. One furniture dealer, Norman Adams, has had one of his best

December's ever. For the salerooms the col-lapse of the Impressionist, Modern and contemporary art problems. For Christie's, sales in this area were £120m as

1989. At Sotheby's the fall will have been slightly worse. Its policy of offering loans to potential buyers and guaran-tees to potential sellers was bound to end in tears, once confidence had ebbed. In addition new markets which experienced astonishing price appreciations, such as Scandi-navian art, never had a firm collecting base.

Dealers enjoyed the price spiral for a time but as they borrowed more money from the hanks and then discovered that they could not sell the pictures they had acquired, they had to either off load their stock at knock down prices, undermining the market, or go under. There will be more clo-

sures in 1991. The smaller salerooms have survived surprisingly well, Phillips showing an annual fall of 3.5 per cent to £104.8m and Bonhams managing a rise of almost 25 per cent, to £23.3m. Continental dealers, who buy much furniture, silver and pictures from the smaller sale-rooms, are still active, aided by the fall in sterling.

There will be no quick solu-tion. Vendors will hold off unless they have to sell. The auction houses will be selec-tive in what they accept and will demand lower reserves. Dealers might pick up business which is scared of the public exposure of the saleroom. The genuine collectors might discover that they can afford to buy again, and the art market, after two years of aberration connoisseurship and stability.

Antony Thorncroft skier. He built up one of the finest groups of Japanese



of an 18th century Japanese actor dressed for his role of a in, în Tokyo on April 15, 1991. It will be the first public auction of Japanese prints ever to be held in Japan. In the 19th century Japa ular in the West, not least

among the impressionists, but only in recent years have they been seriously collected in their home land. The 200 prints in this auction come from the celebrated collection of Walter Amstutz, a leading iss publisher and pioneer

maro, who concentrated on "large head" portraits of women; Harunobu, famous for his winsome women with their lovers; and Hiroshige and Hokusai who drew landcalebrated "Red Fuji" and "The Great Wave", both included in an auction which

Is expected to total £2.75m.

The Japanese are still coy about bidding in public in Tokyo and Sotheby's is holding the auction in conjunction with Selbu, the department store which is also are of the store which is also one of the main art dealers in Japan.

# 'Attila' shrivels criticism

Opera North has confirmed this opera's quality, says Max Loppert

the very least, a wel-come shower. Verdi's ninth opera, long unperformed on British operatic stages, is this season on the bills of both the Royal Opera in London and Opera North in Leeds (and, subsequently, Nottingham, Bir-mingham and Manchester). This quirk of planning affords the lucky operatic traveller the opportunity to catch the work twice in the space of two months - and, with it, the chastening recognition that the flaws, vulgarities, banalities, and lapses of logic that are the commonplaces of Attila criticism simply shrivel in a half-

way good performance.
In Leeds on Thursday evening the experience was again that of an opera pulsating with energy, lifting the spirits of its performers and audience equally. No doubt of it, the Opera North performance is rather more than halfway good: intelligently cast, excel-lently played and sung (the athletically vigorous, fresh sound of the company's orches tra and chorus is always an unstaled pleasure), purpose-fully prepared, and confidently staged.

series in October, comparisons must be unavoidable. In one way, Leeds scores easily over London: the size and warm yet airy acoustics of the Grand Theatre permit the listener a much more "animally" direct contact with the music - with its bounding rhythms, exhilaratingly broad vocal arches, and lean, primary-colour strokes of scoring. In such a theatre, and with so natural an opera-conductor as Paul Daniel in charge, the dramatic motor-energy of the score seems boundless.

All the same, Mr Daniel doesn't yet show that total command of the opera's long movements which can make sweeping wholes out of dis-crete parts, and which leads and supports his singers with effortless authority. He under-stands the idiom (his building of the concertato finales of Acts 1 and 2 was impressively steady), but has still to learn to speak it with absolute fluency. That will come; the foundation of the reading is already hon-

The leading quartet (three parts British, one part American) need likewise to learn

For anyone who attended the unforgettable Covent Garden when to hold back as well as when to give all - more judiclously than they did on this occasion. The most stylish singing came from the Ezio of that fine young baritone Jason Howard, not Italianate in tone (he shows real taste in avoiding the wrong sort of linguistic mimicary) but cleanly defined, elegantly uttered (in purely accented Italian), concentrating expressive focus in lineshaping rather than volume-modulation. This is a lesson the production. This is a lesson the tenor Edmund Barham (Foresto) would do well to learn: unvaried loudness is

> some very soon after that. The evening is dominated by The evening is dominated by John Tomlinson in the title role — genuinely grand, swaggering, and stage-filling in figure (long ponytail, bare chest, spangled codpiece) and voice (even if too often thunderous and monochrome) — and by Karen Huffstodt (British debut) as Odabella. She's not, on this evidence, a heaven-sent early-Verdi soprano, being taxed at both ends of the role's formidable compass, yet she brings a welcome bright glitter and

precision of attack to the

exciting at the start, and weari-

ornate passages, and touches in the moments of cantabile tenderness with attractive simplicity of means.

All the singers - chorus and the excellent comprimarii of Christopher Ventris (Uldino) and David Gwynne (Pope Leo) as well as principals - are kept physically stretched by Ian Judge's fast-moving show. Its virtues are boldly handsome design (sets John Gunter, costumes Deirdre Gunter, costumes Desirte Clancy), speedy unfolding, crisply defined stage tableaux, and a generalised vitality that seems at first glancs to marry ideally well with the qualities of the music.

Its defects are Bright Ideas (Attila and his barbarians as exotically got up leather-blkers roaring and punching the air at the least provocation, a time-travelling mixture of costume styles for the others) not distilled from the conceptual essence of the production but decked upon it as mere decoration. Judge always puts on a good show, and this Attile is no exception; it does, however, give off a whiff of camp that proves increasingly at odds with both the music and its Opera North



The evening is dominated by John Tomfinson's grand, swaggering Attila (right) and Karen Huffstodt's Odebella

# Theatrically unleavened fare

HE WARNING signs began a few yards out-side the Dominion theatre where a scrawny red carpet signally failed to be pounded by celebrity feet. They continued in the foyer, with the Bread stall (signed posters and souvenir programmes with scarlet tassels), and in the vast auditorium, as the curtain rose on the TV studio set so familiar to consumers of this theatrically unleavened fare.

Carla Lane's long-running tale of ordinary Merseyside folk has its aficionados among collectors of Scouse ephemera. but the cosy appeal of a sitcom in which nothing happens reg-

lost in a giant-eating theatre such as the Dominion. It is rather like inviting the Archers to a Night of a Thousand Stars.

However much one might deplore the taste of a television spin-off like Allo Allo, at least it is packed full of incident. Bread, the stage show, is all talk of off-stage rows and reconciliations, studded with what could hardly pass as gems of Scouse wit. "You've got a gob like a cement mixer. Your stomach's like the bit at the end of a builder's chute" says mum to son; "You're the maypole and we're the little

ribbons," says son to mum. Different sons, of course, since, being a goodish Catholic family, there are plenty to choose from, all of them - with a nod to social realism – unem-

For those as yet unacquainted, these are the Boswells, whose domestic upsets include a father (Ronald Forfar) who makes much hay with an Irish floozy on his allotment, a daughter (Melanie Hill), whose modelling ambitions are thwarted by marriage to a vicar, various sons in various stages of emotional dishevelment, and a cutely camp old grandad (Kenneth Waller).

(a feminine noun that has not yet made it to the Oxford Dic-tionary) is ruled by the venera-ble Nellie Boswell, matriarch, who is given a spirited perforress, at least, manages to con-trol the switch from naturalism to interscene asides to the audience, which represents the dramatic structure of the place. Most of the others and Robin Nash's production has not stinted on the casting budget — would have been bet-ter off finding themselves a panto for the season.

Claire Armitstead

# Scratch 'n' sniff time

HIS IS the production of The Love for Three Oranges at the Coliseum with the scratch 'n' sniff cards. At given points during the per-formance the audience is told to scratch the cards that have been handed out and release an aroma appropriate to the action on stage. With atten-dance figures falling below expectation for their season of 20th-century works English National Opera will be hoping that what this revival brings them will be the sweet smell of

success.
It makes a change to have Prokofiev served up as a Christmas show instead of the usual operettas and fairy tales. Almost none of the lighter Rus-sian operas are comedies in the conventional sense and this one, the tale of a Prince who is unable to laugh, is as bizarre as any. No matter how many funny faces, silly costumes and eccentric characters it throws at you, there is always a dan-ger that the audience will react like the Prince himself: "Laugh? Don't want to!"

O DOUBT about it, British middle-class sentiment is a useful

commodity for the drama, even when it doesn't lead to a car-chase or a knife in the ribs. We

had two classic examples last

Sunday, Terence Rattigan's The Browning Version on Radio 4 and Michael Frayn's

When he saw *The Browning* Version in 1976, three decades after writing it, Rattigan con-ceded to the director that

"some of the language, particu-larly in the love-interest

scenes, was old-fashioned," and

so it is. "We're finished, Millie

- you and I" was not real lov-ers' even talk in 1947. Four out

of the eight characters are

rather dull people, and Ratti-gan has conceded that he has given them dull dialogue in

order to ensure that not too

much interest is taken away

from the schoolmaster Crock-er-Harris, his pupil Taplow, his wife Millie and her lover, the

sistant master Frank Hunter.

sically dull or intrinsically district. The plans are not the interesting, are so masterfully district. The plans are not the plot, though. That is a simple

Yet those characters, intrin-

Benefactors on Radio 3.



Anne Collins and Donald Maxwell in Prokofiev's 'The Love for Three Oranges' at the Collect

The trick is to make sure that the production has a dis-tinctive, original, zany style all of its own. Then anything goes. Anything may become funny. This is what Richard Jones's much-lauded production succeeded in doing and his odd-ball staging, with its courtiers in gas masks and men in grey suits who dress back to front, has a touch of visual class that keeps the intellect occupied when the content of the opera is not of a mind to try.
It is crucial that the show

handled that they bring a truly affecting double climax. It was

not enough to have made the

dried-out Crocker-Harris weep at an unexpected act of kind-

ness, Taplow's gift of the Brow-

ning version of the Agamem-non of Aeschylus; Rattigan then tacks on to it a second

climax, when Millie taunts her

husband with the jibe that Taplow had only done it to get

himself out of trouble. Under

Ian Cotterell's direction there

were excellent performances

by Barbara Jefford as Millie

and Nigel Stock as Crocker-

Harris, the actor who played him in the 1976 production. There is nothing at all

old-fashioned in the dialogue of Benefactors, which concerns the work of an architect re-

planning a tedious suburban

should feel fast-moving. As rehearsed by Martin André this revival leaves no serious doubts on that score and is also generally well cast. Alan Woodrow's Prince and Donald Marwell's oily, creepy Prime Minister are familiar from hefore. Peter Rose sings nota-bly well as the King of Clubs. Rosa Mannion has joined the cast as a delightful Ninetta and Paul Harrhy, with spirit, as Truffaldino.

The show might make a

Radio

Sentiment for drama

romantic foursome, but re-planned as freshly as David's

notions for Basuto Road. David's conventional home, with his intelligent wife Jane and some children we never

hear, is constantly invaded by

Sheila, the wife of Colin. a

neighbour, who works on an

encyclopaedia. She is a nul-

sance but is entertained sym-pathetically, even found some

easy secretarial work to do.

easy secretarial work to do. Her life with Colin is shaky. He accuses her of being in love with David, and leaves her to go and live in a squat where they are organising a protest against David's plans (two high-rise towers). At the same time Jame her home-life discre-

time, Jane, her home-life disor-ganised by Shella, goes to work for a housing trust whose object is the rehabilitation of the area on which her husband

good seasonal outing for the children. And then again, it might not. Most youngsters like a joke that comes at them good and honest, without pre-tence, rather than the abstruse and decidedly arty sense of humour in which Prokofiev, ever the modern artist, liked to indulge. The piece is really a pantomime for adults and those with a nose for a stylish opera production will want to sniff it out most eagerly.

Richard Fairman

It is fascinating to see how Frayn blands the progress of the plan with the course of the two couples' relations. Ulti-

mately Colin stands as an Inde-

pendent at an election, and

gets 173 votes and a divorce;

while the redevelopment is cancelled, and resolved into

one tower, half as high -

which is awarded a prize. Michael Kitchen played David, Barbara Flynn his wife; Har-

riet Walter, sounding more bashful and timid than I ever

heard her on stage, was Shella and Clive Francis Colin. Mat-

thew Walters directed.

And while we are English

home-grown writing, it was

pleasant to her John Moffatt, on Radio 3 that same evening,

reading a story by Sir Victor Pritchett to celebrate his 90th birthday. Sir Victor chose the story himself. The Oedipus

# Well acquainted with Macheath

men, we find we know it with-out knowing how. Though this Royal Exchange production in Manchester is the first time I've seen John Gay's famous 1728 ballad opera, I realise I was already acquainted with was already acquainted with the bigamous highwayman Macheath and Polly Peachum and Lucy Lockit — the way everyone knows Hamlet or Lady Macheth or Scrooge or

Humphrey Bogart or James Bond. Bond.
I'm glad, of course, to have this chance of making the better acquaintance of Macheath and Polly and Lucy. Gay's fount of humour still bubbles up fresh. "Away, hussy, and hang your husband," cries Mrs Peachum to her daughter; and that crypto-communist Matt of the Mint justifying the highwaymen's life: "We retrench the superfluities of mankind." The Beggar's Opera is a keenly comic picture of the seamy side comic picture of the seamy side of early 18th-century London. Like Daniel Defoe's novel Moll Flanders, which preceded it, and Hogarth's series The Har-

Complex, an account of a patient's thoughts as a talkative dentist makes a difficult extraction, and it came between Beethoven's Fourth

Piano Concerto and Bruckner's

And lest anyone should think I only had my radio on on Sunday last week, let me

add that on Saturday night, a week ago, I enjoyed hearing Steve Ross in American songs

about Paris, a satisfying way of

filling that 11.30 pm half-hour at the end of the Radio 4 week

Also that the last of Rabbi Dr

Jonathan Sacks's Reith Lec-

tures on Thursday concluded what seemed to me one of the

most confidential, the most

practical, series I remember hearing, and I write as one for

whom his theme, the value of

faith, is a hard one. I will refer

B.A. Young

once more to St.Mark, 9, 24

1 Na7 Kxd6 2 Qd7, or Kc4 2 Qb5, or e3 2 Rd3. Traps are 1 Bc3? e3 or 1 Rxe4? f4.

Chess No 852:

Mass in F mincr.

"Happy can I be with neither.

Take both these non-charmers away." (Anon.)

The BEGGAR'S Opera is one of those popular evergreens that, long before we come across it, just pass into our bloodstream.

Like Pinocchio and The Portrait of Dorian Gray and Carmen, we find we know it with-Seymour's costumes and props are handsome, though they don't show enough distinction between life high and low. The Beggar's Opera, how-ever, has music too, and Her-

sov & Co. seem unsure how to handle this factor. Particularly in the long first scene, the songs drag down the play like a millstone. Polly (Theresa Boden) sings painfully out of tune, her father (Russell Dixon) shouts, and everything slows down tediously to allow for music, in this performance, we would rather do without. Better singing occurs later on from other members of the cast. This is not, however, a Beggar's Opera for music-lov-ers. The most confident singing ers. The most confident singing comes from Lucy (Sarah Jane Morris, who has considerable experience in classical music), but her heavy aspirates — many a ha-ha and ho-ho in mid-vowel — and husky tones do not ingratiate. The old well-known ballad tunes have been arranged by Stephen Warbeck, accompanied onstage by two guitars, a violin and a saxophone.

ophone. Macheath is David Schoffeld, blarneyish, amiable, capable, lively and unmemorable. The same adjectives go for the pro-

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duction. Lots of colour and vivacity. Not enough charac-terful detail. A few accents wander too far around the British Isles in search of home. Though it is good to see Stella McCusker as both Mrs Pea-chum and Diana Trapes and John Bardon as Mr Lockit, most characterisations are

folly but generalised.

Nothing embarrasses save some of the singing, all of

which is amplified to varying degrees. One moment they're talking naturally, the next they're singing in an echo-chamber. Maybe such devices are necessary to make voices carry over instruments in a theatre in the round like this.

Maria Langu

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And maybe, in that case, theatres in the round just shouldn't do this kind of musical. Alastair Macaulay

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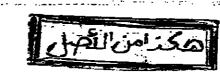
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7.90 Crystal Tipps And Alistair. 7.05 Janosch's Story Time. 7.30 Poddington Peas. 7.35 Brest-tast Serials. 8.10 Sabar. 8.35 Bravestarr. 9.00 Going Livel 12.12 Weather.

BBC1

12.15 Grandstand. With Bob Wilson 12.20 Ratlycross. The Motaquip British Grand Prix from Brands
Hatch 12.50 Racing From Chepstow 1.00 News 1.20 Racing From
Cheptstow 1.30 Railycross 2.00
Rugby League, First semi-final for the Regal Trophy 3.50 Football Half-Times 4.00 Golf. PGA Champion's Challenge 1990 4.35 Fina Score (Timings subject to change).

5.05 News. Weather, 5.15 Regional News And Sport. 5.20 Stay Tooned! Tony Robinson takes a look at seasonal car-

Every Second Counts. Paul Dan-iels presents the quiz show in reis presents the quiz show in which couples compete to build up time in which to play for a dream holiday prize.

6.30 Challenge Anneka. Anneka and her Challenger truck with a volunteer team of plasterers, plumbers, electricians, painters, nurses and doctors set off to Romania to renovate and refurbish an

renovate and refurbish an orphanage in just one week, and then throw a Christmas party for 600 youngsters.
7.30 Les Dennis Christmas Laughter
Show. Festive fun with Les and

8.00 Film: Innerspace (1987). Starring Dennis Quaid, Martin Short and

Meg Ryan. In desperation, a scientist fleeing a laboratory raid injects a microscopically miniaturised test pilot and his tiny submersible into the body of a supermarket clerk in a bid to protect the top-secret project. Tech-nology pirates give chase and miniaturise one of their own men to do battle. Directed by Joe

News And Sport Weather. 10.15 Film: Still Of The Night (1982). Starring Meryl Streep and Roy Scheider. Tense psychological thriller with Scheider. Directed by Robert Benton.

11.45 Eurythmics Live. Annie Lennox and Dave Stewart filmed on the final leg of their Revenge tour in Sydney, Australia, performing hits including There Must Be An Angel, Sweet Dreams, and Sisters Are Doing it for Themselves. rs Are Doing it for Themselves 1.20 Weather.

BBC1

7.45 Film: Annie Oakley (1935), 2.15 Celtic Quest, 10.03 Orlving Force Down Under: Mur-ray Walker and Sybil Ruscoe present the

annual pro-calebrity driving competition for the Dunion Trophy from Perth, Western Australia.

Bing Crosby and Danny Kaye. Rosemary Clooney and Vera Ellen. Directed by Michael Curtiz.

Margaret, in a gaia to aid the children's charities Save the Children, Fund and the NSPCC.

Christmes Crackers. A child's-eye view of Christmas

1.00 News; Joy To The World. A Victorian-style Christmas is celebrated at the Royal Albert Halt, In the presence of HRH the Princess

3.00 Film: Porridge (1979). Directed by Dick Clement.

4.30 Hearts Of Gold Christmes Spe-cial. Esther Rantzen and Michael Groth pay tribute to unsuspecting

5.45 The Chronicles Of Namia. The

6.25 Songs Of Praise Christmas Spe-cial. The city of Prague, Czecho-

7-15 You Rang M'lord? Sitcom with Su Pollard, Paul Shane and Jeffrey Holland.

8.05 Artists in Crime. Ngalo March's stylish steuth Chief Inspector Alleyn is brought to life by Simon Williams in a classic murder mystery. With Belinda Lang and William Simons.

10.05 Dunrulin'. A new comedy set in Dulwich by Allstair Beaton and John Weits, starring Angela Thorne and John Weits as Mar-

garet and Denis Thatche

Everyman. To Give or Not to Give. Since being rescued from the Nazis by a peasant woman in

1942, Sam Oliner has devoted himself to researching the char-acteristics of an altruistic person-

ality what makes some people give, while others walk on by. 11.15 Film: Sugarland Express (1974). Goldie Hawn and William Ather-

lon star in Steven Spielberg's factually based story of a young criminal couple's wreckless bid

to recisim their baby son from the welfare authorities.

5.15 Schoffeld's Europe.

Silver Chair. 6.10 News; Weather.

siovakia.

News; Weather.

11.00 Film: White Christman (1954).

### BBC2

8.08 English Towns. 8.40 Wildlife Showcase. 9.05 Film: Tarzan And His Mate (1834). 10.30 Percy French Remembered. 11.50 The Honeymooners. 12.15 Film. Ring Of Bright Water (1969). 2.00 Laurel And Hardy. 2.20 Catchword. 2.50 Carols in The Kremlin.

3.20 Beethovan Symphonies. The first in a new series of programmes in which all nine of Beethoven's symphonies will be screened performed by the London Classics Players who are conducted by Roger Norrington. Brian Kay talks to Norrington about his approach to the music and the controversy surrounding authentic Beethoven.

surrounding authentic Beethover Film: Doctor Zhivago (1965). David Lean's film of Paslemak's epic love story of revolutionary Russia, with Omar Sharif as the Russia, with Omar Sharif as the doctor and poet Yuri Zhivago and Julie Christie as the unattainable Lara, whose romance is played out against the background of the Great War and the 1917 Revolution in Moscow, With Geraldine Chaplin, Rod Steiger, Alec Guinness, Tom Courtenay and Ralph Richardson.

6.55 World Disabled Games. Helen Rollason introduces action from the games held in Assen, Holland where 2,000 alhletes from 40 countries competed in one of the most prestigious events in the sporting calender. 7.40 Nawaview 8.25 Tchalkovsky Competition 1990.

One of the world's most presil-glous instrumental competitions held every lour years in Moscow 9.55 First And Last (1989). Starring
Joss Ackland, Pat Heywood, Lionel Jeffries and Patricia Routledge. A newly retired husband
decides to walk from Land's End
to John O'Groats to see the country he has lived in all his life, an undertaking which has comic and dramatic effects on his wife, famity and neighbours. Directed by
Alan Drossor from a screenplay
by Michael Frayn. (Part Two
tomorrow at 9.45pm)

11.20 Film: Branche (1971). Starring
Ligia Branica. Medieval drama
unfolding the deadly machinations which ensue when an ageing French baron and his virtuous young wife are visited by their king, who is as struck as his lech-erous page by the beauty of their hostess. Directed by Walerlan

BBC2

7.00 Children's BBC Two. 7.05 Hallo Spence

7.00 Children's BBC Two. 7.05 Hallo Spencer. 7.30 King Rollo. 7.35 Playdays. 7.85 Animal Album. 8.10 Pinocchio. 8.30 Movable Feests. 8.45 Litt'l Bkt. 9.10 Corners. 9.30 Dungeons And Dregons. 9.56 Blue Peter Omnibus. 10.40 Mald Marian And Her Merry Men. 11.05 Boxpops. 11.45 The O-Zone. 12.00 Regional Reviews Of The Parliamentary Week. 12.30 Scrutiny. 1.00 Film: The Bostonians (1984).

3.00 Beethoven Symphonies. Roger Norrington and the London Clas-

3.25 Film: Elvira Madigan (1967). Star-

4.55 Rugby Special. Chris Rea intro-duces highlights of Ireland Bs v Scotland Bs and Neath v Swan-

5.50 The Spirit Of Christnes. Selina Scott is joined by celebrities from all over Britain in Dundee as the city prepares to celebrate its

800th anniversary next year.

6.30 Skl Sunday. Introduced by David Vine. Featuring the women's downhill from Morzine, France.

7.15 The Triefs Of Life: Continuing The Line. David Attenborough con-cludes his series with a look at the animal kingdom's over-riding passion reproduction.

8.05 Tchsikovsky From Leningrad. A gala concert to mark the 150th

9.45 Film: First And Last (1989). Con-

10.35 Film: The Big Easy (1987). Starring Dennis Quaid and Eilen Barkin, Directed by Jim McBride.

12.15 Dance Energy. Up-to-the-minute

presented by Normski.

12.55 Rapido. Guests Include Dave Stewart, Vanilla Ice and the Hit

magazine programme focusing on the dance scene in the UK

anniversary of Tchalkovsky's

man making her Soviet debut.

birth on 1st December, featuring international soprano Jessie Nor-

Film: First And Last (1909). Con-cluding Michael Frayn's award-winning drama starring Joss Ack-land. With Pat Heywood, Llonel Jeffries and Patricla Routledge.

sical Players begin their daily cycle of Beethoven's nine sym-

phonies, starting with Symphony

No One in C, Op 21 (symphony

ring Pia Degermark and Thommy Berggren. Directed by Bo Wider-berg (Swedish with English subti-

### SATURDAY LWT

TELEVISION

6.00 TV-Am. 9.25 Motormouth, 11.30 The ITV Chart Show, 12.30 Posh Freeks And New You-

1.00 ITN News. 1.05 LWT News.

1.10 Saint And Greavele. Football fix-tures over the feative season. and other sporting action during the coming week are previewed by lan St John and Jimmy

Greaves.

Sportsmasters. Dickie Davies thres the questions in the second semi-final of the search to find the Sportsmaster of 1990. Next week is the Grand Final. 1.40 Sp 2.10 Escape From Alcatraz. Some of

the world's premier triathletes assemble to test their skill, sta-mina and courage as they attempt the impossible..to escape from Alcatraz.

3.10 Film: Home For Christmes (1990). Starring Mickey Rooney, Simon Richards and Chantellese Kent. 5.00 Results Service.

5.30 LWT News.
5.35 Film: Pinocchio (1940), Walt Disney's brilliant, timeless snimsted cartoon feature. Directed by Ben Sharpsteen.

8.10 Denis Norden's 21 Years Of Laughter. A cavalcade of some of the best moments screened on ITV during more than two

9.10 ITN News. 9.25 Film: Down And Out in Beverty Hills (1986). Starring Bette Midler, Nick Nolte, Richard Dreyfuss and Little Richard. Directed by Paul

Mazursky, 11.20 Crisis At Christmas, A timely reminder that Christmas is not all contentment and joy, with a brief ook at London's homeless, man look at London's homeless, many of whom will be sleeping rough in cardboard city. Film: The Little Girl Who Lives

Down The Lane (1976). A complex mystery starring Jodie Fos-ter. Directed by Nicolas Gessner. 1.05 Film: Q-The Winged Serpent

1.03 status. (1982). 2.50 Film: Scream Of The Wolf (1973). Starring Peter Graves and Clint 4.10 Film: Flend Without A Face (1957). Starring Mashall Thomp-son and Terence Kilburn. (B/W) 5.30 Christmas Everyday.

LWT

6.00 TV-Am. 8.25 The Disney Club. 11.90 Advent Meditation. 12.00 Encounter. 12.30 LWT News

1.10 Save The Children With Michael Crawford. The work of the Save the Children Fund is seen first hand by Michael Crawford when he goes to Africa.

2.55 The Match. Aston Villa v Arsenal

6.16 Highway Christmas Special. The 300th edition of Highway sees Sir Harry Secombe celebrating another anniversary St Dunstan's

and actor Keith Barron.

7.15 Film: Splash Too (1988). Made-tor-TV Disney sequel to the 1984 film, Splash. Starring Todd War-ing and Amy Yasbeck.

9.15 Secret Weapon, Based on the true story of Mordechai Vanunu,

11.20 Film: American Gigelo (1980). Starring Richard Gere and Lau-ren Hutton. Directed by Paul

1.20 Film: Strike Force (1975). An

early appearance for Richard Gere as a New York detective

who joins an elite law enforce-ment unit to investigate the syndi-cate killing of two hoodlums. Followed by ITN News Headlines.

Schraeder.

2.45 Golf Pga Tour '90.

4.45 Little Duck Blue Feather.

5.10 Christmas Comes To Paciand.

3.45 Indy Cart World.

a young Israeli technician, cur-rently serving a prison sentence

for esplonage and treason, who put his life at risk by revealing his country's nuclear secrets to a British newspaper. Starring Grif-fin Dunne, Karen Allen and Stuart

75th. He is joined by singer Dana

Efton Welsby is the host, and Alan Parry and Jimmy Greav

the commentators, as ITV goes

2.25 Builseye Christmas Special.

live to Villa Park.

5.05 Sunday Sunday. 6.00 ITN News, .

6.10 LWT News.

8.55 ITN News.

9.10 LWT Weather.

5,55 ITN Morning News. SUNDAY

1.00 ITN News.

### CHANNEL4

8.00 Comic Book, 7.30 News Summary, 7,38 International Times 8.00 Transworld Sport 9.00 News Summary, 9.03 Channel 4 Recing: The Morning Line 9.25 Sing And Swing, 9.36 Same Difference, 10.00 Eldey, 10.30 Film: Love Laughs At Andy Hardy (1948).

12.15 Animation. A Sense of Responsibility/The San Responsibility/The Sandcastle. A tongue-in-cheek cartoon promoting pit safety, made for the Coat Board, followed by The Sandcastle, an Oscar-winning anima-

castle, an Oscar-winning annua-tion from Canada. 12.30 American Footbell Red 42. 1.00 Christmas At Starcross. The story of the Starcross Monastery. which supports itself with the sale of featival wreaths and Christmas trees and which several years ago decided to take in babies with Aids to give them some of the joy and happiness

some of the joy and happiness they deserve.

2.00 Film: The Smallest Show On Earth (1957). Starting a Peter Sellers double-bill is this gentle comedy starring Bill Travers and Virginia McKenna. (B/W)

3.30 Film: The Mouse That Roared (1959). Starring Peter Sellers, Jean Seberg, David Kossofi, William Hartness and Leo McKern.

5.10 Brookside Omnibus.

6.30 Clive Anderson Talks Christmas. Clive Anderson talks to Dudley Moore and some of the other big names from Channel 4's Christmas programmes.

marnes from channel 4's Christ-mas programmes.

6.55 New Summary And Weather.

7.00 Submarine. Artist Tom McKen-drick explains his obsession with submarines, which haunt his dreams and dominate his work. He reveals why he considers the submarine to be man's greatest

invention.

8.00 Adventures: Branson Across A Fiery Sky. 9.00 La Law. 10.00 Flim: 1900 (1975). Part Two.

Concluding the season of Euro-pean cinema with part two of Bernardo Bertolucci's epic of Italian history from 1900 to 1945. (With English subtitles) The Week With Jonathan Ross. 1.25 Snoops. Don't Try This At Home.
Chance is shocked to discover
that middle-aged Harvey, one of
his criminology students, may be
planning the perfect murder.
Meanwhile, Micki's plan shudders to a half when the success

ders to a halt when she runs up against the Old Boys network at the State Department. 2.20 The Word.

CHANNEL4

6.80 Transworld Sport, 7.00 Pet World, 7.30 Once Upon A Time.. Life, 8.00 Dennis, 8.20 Early Morning TV Chrismas 8.30 Bobobobs, (A 2) 9.00 Early Blnd, 9.25 Orientations, 10.00 Noah's Ark, 10.30 Grim Tales, 10.45 The Astrology Show, 11.00 Living With Dinosaurs.

2.00 Messa Per Rossini. Recording of the world public premiers in Sep-tember 1988 of the recently-dis-covered Requiem Mass for Rossini composed by Verdi and

by Professor Helmuth Rilling.

barely a couple of months to live

4.25 Almost Christmas. Story based on real-life events in a Swiss village. In which Christmas is

brought forward for a sev

5.30 News; Road To Avorles. Nothing Endures But Change. Final part of the series charting the adventures of 10-year old Sara Stanley sent to stay with her deceased mother's family in rural Avonles.

7.00 Equinox. Going Downhill Fest.
The season of science and technology programmes concludes tonight with this documentary

9.30 Without Walls. Coral Browne:

Caviar To The General, Docu-

about the science of speed skiling and asks: (s 150 mph faster than terminal velocity possible?

Gaviar To The General, Docu-mentary taking a penetrating look at the legendary theatrical per-sonality Coral Browne, capturing her unique style and wit and unveiling a lascinating period on

Nupen forming a musical biogra-phy of Tchalkovsky. This first film is repeated from Christmas 1988

and the second new program

The Other Side Of Gerry Sadowitz. The first of three pro-

grammes in which controversial comedian Gerry Sadowitz reveals his lesser-known skills as a

6.30 The Cosby Show.

8.00 American Football.

the British stage.

10.30 Tchalkovsky's Women. The first of two films by Christopher

11.55 Dancedaze. The hottest dance, hip-hop and rap acts of the nineties caught in live performance at the Brixton Academy.

London.

12.00 The Waltons. The innocents. 1.00 Voyage To The Bottom Of The Sea. (B/W)

### REGIONS

AS CHANNELA EXCEPT
10:00 Owl TV. 10:00 Hard News 11:00 Sulism The Heart Of Islam. 11:30 Views Of Kew. 12:00
Tonight With Jonathan Rosa. 1:00 Liberating
Literacy 6:30 Newyddion/Nows 6:40 Toulin's
Mans. 7:10 Cylle Byw. 8:15 Y Maos Chwarde
8:15 O'r Grand. 18:15 Christmas On S4c, 10:20
Film: Nanou.

12:30 Here Come The Double Deckers. 1:05 Anglia News. 2:18 The A-Team, 5:25 Anglia News.

12:30 Dusty The Snowman. 1:05 Border News. 2:10 The Life And Times Of Grazily Adams. 5:25

CHANNEL
12:30 Sportsmassera. 1:95 Pudin's Magic Christmas. 1:40 Save The Children 2:55 Cartoon Time 5:30 Channel News. 7:10 Sayrunner. 8:10 Blind Date 11:25 Frim: Coogan's Bluff. 1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4 Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7 GRAMPIAN Bb3 d6 8 c3 0-0 9 h3 Bb7 10 d4 Re8 11 Nbd2 Bf8 12 a4 h6 13

12-25 Ls Durachd. 12-36 Abeir 12-56 Max, The 2000 Year Old Mouse. 195 Grampian Head-lines 2-16 Coronation Street. 5:06 Scotsport Results. 5:36 Criomagan

12:30 Christmas Comes To Pacland 1:05 Gran-ada News. 2:10 The Love Boat. 5:30 Granada

12:30 Sportsmasters. 1:85 TVS News, 1:40 Savo The Children. 2:55 Cartoon Time, 5:36 TVS News. 11:25 Film: Coogan's Bluff.

12-30 The World Of Golf. 1:05 Calendar News 2-10 Coronation Street. 3:05 Cartoon. 5:25 Calendar News.

AS CHANNEL 4 EXCEPT
10:00 Storybook Classic. 18:25 A Sense Of Responsibility. 10:45 Land Of The Glants. 11:45 Astrology Show. 12:55 Now You're Talking, 1:20 O Bedwar Ban. 1:30 Swrw Maen. 2:00 Equinox. 3:00 Adventures. 4:00 Film: The Tommy Steele Story, 6:20 The Snowman. 7:00 Nadolig Ar S4c. 7:35 Newyddion/News. 7:10 Gwynfryn. 2:00 Y Codwr Canu Brenhinol. 8:30 Dechrau Canu, Dechrau Cannol. 9:00 Anesl. 9:50 Nadolig Ylory. 10:25 American Football.
IBA Regions as London except at the following times:

ANGLIA
12:30 Farming Diary. 12:55 Anglia News. 5:05
Highway To Heaven. 6:10 Anglia News.
S ran \(\pi\_Q\), finessed \(\psi\_10\), cashed
BORDER 12:30 Gardening Time. 12:55
\(\psi\_A\), and crossed to \(\phi\_Q\). At rder News. 11:20 Film: Walt Until Dark.

Christmas On Christmas Island, 1:18 The Christmas Carol Service, 2:18 Cartoon Time, 6:18 Channel News, 11:15 The Naked Face,

DARMADA 12:30 Disney's Peter And The Wolf. 5:05 Coro-nation Street. 6:10 Granada News. 11:20 Film:

HTV 12:30 The Spectacular World Of Guinnes Records, 12:55 HTV News, 5:05 Highway Ti Heaven, 6:10 HTV News.

HTV Wales as HTV excepts 12:30 The Spectacular World Of Guinn Records. SCOTTISH

12:30 Farming Ulster. 12:55 Ulster Newsti 5:05 Coronation Street. 6:10 Ulster Newsti 9:10 Newstime. 11:20 Film: Walt Until Dark.

9:10 Newstime. 11:20 Firm. Transcript Scale.
12:25 The Spectacular World Of Guinness Records. 12:50 Calendar News. 2:16 Carbon. 3:05 Highway To Heaven. 4:10 Calendar News. 11:20 Film: The Naked Face.

loss. At age 39, tiredness sets in earlier. Kasparov's comment on this week's game was: "I finally won in my old style. It wasn't 12:30 Ski Tips 1:05 Central News, 2:10 Corona-tion Street 2:05 Cartoon, 5:25 Central News.

the best of the match, but it was the most effective." (Kasparov, White; Karpov, Black; Game 20).

12:30 Here Come The Double Deckers. 1:85 HTV News 2:16 Coronation Street 3:05 Car-ition, 5:30 HTV News.

HTV Wales as HTV. SCOTTISH 1230 Book Now For Christmas. 1:05 Scotland Today. 2:10 Coronation Street. 3:05 Scotland Today. 5:00 Scotsport Results. 5:25 Scotland Today

Table 12:30 The South West Week. 1:05 TSW News. 2:10 Coronation Street. 2:05 Cartoon 5:30 TSW News And Sport.

1:05 Regional News. 2:10 Coronation Street. 3:05 Cartoon. 5:25 Northern Life - Saturday

12:30 Cinema attractions 1:05 Ulster Newstime 2:10 The A-Team. 5:30 Ulster Newstime.

### REGIONS

CENTRAL

12:30 Gardening Time. 12:55 Central News. 2:25
The Spectacular World Of Guinness Records.
5:05 Bullseye Christmas Special, 5:35 Red
Nine. 11:20 Film: Wait Until Dark.

CRAMPIAN
11:30 Carol Service From Glasgow Cathedral.
12:30 Carols From Kirkwaii. 12:35 Grampian
Haadiines. 2:25 Christmas On Christmas Island.
3:00 Highway To Heaven. 4:50 Su Trps. 4:30
Butlseye Christmas Special. 5:00 The Curlous
Case Of Santa Claus. 11:28 Film: Wait Until
Dark.
GRANADA

Wait Until Dark.

11:00 Glen Michael's Christman Cartoon Cavat-cade. 11:38 Sing The Wondrous Story. 12:30 Greetings From The Guif. 12:55 Scotland Today. 225 Film: Ohlshoma! 5:00 Country In

12:30 Farming News. 12:55 TSW News. 2:25 Off The Hook. 5:05 Bullseye Christmas Special. 11:20 Christmas At Wells Cathedral.

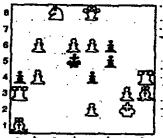
TVS 12:30 TVS Nows 12:33 Christmas On Christmas 13:and, 12:38 TVS Weather, 1:10 TVS Christmas Carols, 2:10 Cartoon Time, 5:05 The A-Team, 6:10 TVS News, 11:20 Film: The Naked Face TVME TEAS.
12:25 Red Nine, 2:25 Cartoon, 2:35 The Back Page, 2:05 Who's The Boss? 5:30 Bullsoye, 8:10 Regional News, 11:20 Film: Walt Until Dark, ULSTER.

### CHESS

GARY KASPAROV is on the brink of retaining the world Qxc1 + 28 Rxc1 Rxd6 29 Bc5 with a decisive attack. 27 Nf5! exb2 28 Qg4 Bc8 29 championship for another Qh4+ Rh6 30 Nxh6 gxh6 31 Kh2! Threatens 32 Nf6, since three years, and may even have done so by the time this article appears. Last weekend Black cannot take the el rook with check. Qe5 32 Ng5 Qf6 33 Re8 Bf5 at Lyon he won game 20 against Anatoly Karpov in brilliant style and took an 11-9 lead with four games left. 34 Qxh6+! A spectacular coup which gives up the queen but wipes out most of Karpov's Barlier Karpov's resilient defence kept the champion at

Qxh6 35 Nf7 + Kh7 36 Bxf5 + Qx6 37 Bxg6 + Kg7 38 Rxa8 Be7 39 Rb8 a5 40 Be4 -Kf7 41 Bxd5 + Resigns, Nxd5 42 Rxb7 is an easy material win,

PROBLEM No 852 BLACK 5 MEN



abcde f WHITE 13 MEN White mates in two moves, against any defence (by V Mel-nichenko). Six pieces up, White still has to overcome a central nawn barrier.

Solution Page XIV Leonard Barden

### BRIDGE

PRO BRIDGE 500 is an attractive bridge computer. You can Select one of its 10m pre-corded deals, ask it for a random hand or key in your own deal.

bay, but the challenger sud-

dealy lost three black games in

a row. Karpov's frail physique has always been suspect at the

end of a long series as he is vulnerable to fatigue or weight

Bc2 exd4 14 cxd4 Nb4 15 Bb1 c5 16 d5 Nd7 17 Ra3 f5 18 Rae3

Nf6. Karpov played f4 in his

candidates final against Tim-man. Here he eliminates the

white pawn centre, but Kaspa-

rov prepares a massive attack

on the king. 19 Nh2 Kh8 20 b3 bxa4 21

bx84 c4 22 Bb2 fxe4 23 Nxe4 Nfxd5 24 Rg3 Re6 25 Ng4 Qe8 26 Nxh6! c3! If Rxh6 27 Nxd6

You can choose one of five bidding systems. You can play the hand, PRO will defend. For details apply to Contemporary Chess Computers, 081-577-1700. From Touche Ross mixed pairs: Dealer, South, Love All.

96 AJ104 ♦ 432 ♠ Q 1085 W

B

A 10

A 85

A QJ10742

E bid 1♥, S overcalled with
W 18 76 3 ♥ 85

J 8 76

A 10

E bid 1♥, S overcalled with
1♠, N said 3♠, and S went 4♠.

W led ♥Q, S played ♥6 - an

essential hold-up. Taking ♥J,

declarer cashed ♠A, E dropping ♠Q, and crossed to ♠K. E.

ruffed, contract lost.

Cashing ♠A was consolece. **♦ AKQ95** 

A 9 4 2 S bid 1♠, N said 1♥, E said 24, South rebid 2NT, and N bid 3NT.

W led \$8, E rightly played \$10, S won, and cashed \$A and \$K, on which E threw \$5. this point E held four spades, ♣K and ♣J. S led ♠3. E made four spades, but then had to

**♠** Q J 9 7 ♥ 5 4 3 ♦ K Q 10 🛖 K 8 6

lead from \$K, giving S two

This is from championship

teams: EW game, Dealer, E:

tricks for contract.

♠ K 10 6 4 ♥ K 10 9872 ♦ 3532 ♣ 3975432 ♣ Q A 8 5 3 2 **♥** A 6 **♦** 9876

Cashing A was senseless. S should cross to AK, and play AQ. E plays low, W shows out. Ruffing \$\sqrt{5}\$ in hand, \$\sqrt{5}\$ returns ♦6 to dummy's ♦Q. E wins, and is forced to play ♦4 to ♦10. Dummy leads ♦J, ♠K covers, and is allowed to win. E leads ♥10, ruffed by ♠9, and ♠8, and claims.

E. P. C. Cotter

### **CHRISTMAS** ENTERTAINMENT FOR EVERYONE from the ROYAL OPERA HOUSE

BBC2: Christmas Day 6.25pm The Royal Opera: The Cunning Little Vixen.

BBC2: December 27th 7.45pm The Birmingham Royal Ballet: Hobson's Choice.

BBC2: New Year's Eve Live 7.00pm The Royal Opera: Die Fledermaus (Sponsored by Midland Bank).

See Radio Times for full details.



This advertisement has been paid for by The Friends of Covens Garden

# RADIO

BBC RADIO 2 4:00 Dave Bussey, 6:00 Graham Knight, 8:05 Ronnie Hilton, 8:00 Brian Matthew, 10:00 Anne Robinson, 12:00 Gerato Harper, 1:00 Thank Yes, Richard Microph, 2:00 Serato Herper, 1330 Inana You, Richard Murdoch, 2:00 Dolly Parton Home For Christmas, 2:45 Marlan Foster, 4:45 Nigel Ogden, 5:80 Cinema 2, 5:30 The Movie Oulz, 5:30 Country Greats in Concert, 7:30 The Abo Oulz, 7:30 Christmas Classics, 9:30 Feev Does It. Classics. 9:30 Easy Does It. 10:00 Arts Highlights. 12:05 Cinema 2. 12:30 Pop Score. 1:08 Colin Berry. BBC RADIO 3

1.05 Weather.

4349 Australian Strin Quartel 509 Jazz Record Requests. 548 Third Opinion. 529 Jorge Bolet. 729 Samson Et Dallia. 1945 issues. 11:16 Czech For Two And

11:50 Magnificat.
12:50 News.
BBC RADIO 4
5:55 Shipping Forecast.
8:50 News Briefing; Weather.
8:10 The Farming Week.
8:50 Prayer For The Day.
7:00 Today.

71:50 Magnificat

SATURDAY 1:39 Sport On 5. 5:00 Sports Report. 6:00 As Radio 4. 9:00 News. 8:05 Sport On 4. 9:30 Breakaway. 10:00 News; Loose Ends Christmes Special. 11:08 News; The Year In Westimmster. 11:30 From Our Own Correspondent. 12:00 Money Box. 12:25, I'm Sorry, I Haven't A

WORLD SERVICE WORLD SERVICE
BSC for Europe can be
received in Western Europe
on Medium Wave 848 idiz
(463m) at the following times
GMT: 500 German Features.
505 News in German. 5-47
Press Review. 8-32 Financial
News 1455 Westers And Fress Hevisw. SSS Financia: News. 5:56 Weather And Travel News. 6:00 Newsdesk. 8:36 Londras Matin. 6:38 Westher. 7:00 World News. 7:09 Twenty-Four Hours! Westher. Prov World Reems.
7:39 From
The Westhies. 7:45
Instruments Of The
Orchestra. 8:30 World News.
8:39 Words Of Faith. 18:15 A
Jolly Good Show, 9:30 World
News. 9:30 Review Of The
British Press. 9:15 The World
Today. 9:30 Financial News.
9:39 Sports Roundup. 9:46
Network Uk. 16:30 News
Summary. 10:31 Hare's
Humphl. 19:15 Letter From
America. 10:36 People And
Politics. 11:30 World News.
11:30 News About Britain.
11:15 Club 848. 11:30 Midl
Magazine. 11:55 Travel
News. 12:30 Newsreel. 12:15
Multitrack 3. 12:45 Sports
Roundup. 1:30 World News.
1:33 Twenty-Four Hours/
News Summary. 1:30
Network Uk. 1:45 Good

Books. 200 News Summary. 2:01 John Peel. 2:30 Sportswortd. 2:69 Newsreel. 3:15 Sportswortd. 2:69 Newsreel. 3:15 Sportswortd Cond. 4:00 World News. 4:99 News And World News. 4:99 News And Peet Peel News. 5:00 News And Feetures in German. 4:55 Travel News.5:00 News Summary. 5:01 Sportsworld: Final Results. 5:20 Londres Soir. 8:14 News Headlines in English. 8:15 BBC English. 6:36 Heurte Aktuell. 7:00 German Feetures. 7:55 News in German. 8:08 World News. 8:09 Society Today. 8:25 Words Of Faith. 8:30 Meridian. 9:00 News Summary. 9:01 Sports Roundup. 3:15 Short Story. A First Nowell. 8:20 From Our Own Correspondent. 8:59 Write On.... 18:00 Newshour. 11:00 World News. 11:05 Words Of Faith. 11:16 Book Choice. 11:15 A Jolly Good Show. 12:00 News Show. 1:20 The Ken Bruce Show. 1:20 News Summary. 1:17 Piev Of

**BBC RADIO 4** 555 Shipping Forecast. 6:00 News Briefing; Westher. 6:10 Prefude. 6:30 News; Morning Has

12.55

BBC RADIO 2
4:00 David Ailan, 6:00
Graham Knight, 7:30 Don
Maclean, 9:05 Richard
Baker, 11:00 Desmond
Carrington, 2:00 The Magic
Of Mantovani, 3:00
Christmat At The Movies,
4:00 The Radio Orchestra
Saluges 6:00 Sing Somethics 4:98 The Radio Orchestra Salutes. 4:30 Sing Something Simple. 5:09 Charlie Chester. 7:00 European Broadcasting Union Christmas Concert. 8:39 Sunday Half-Hour. 9:30 Robin Ray On Record. 19:00 Radio 2 Arts Christmas. Programme. 12:05 Dolly Parton Home For Christmas. Partion Home For Christma BIBC RADIO 3 8:25 Wagther. 7:10 Morning Concert. 8:25 Cantatas in Contrast. 8:15 A Serious Matter. 10:13 Music Weekly. 11:00 The Childhood Christ. 12:45 Table Talk. 1:30 News.

1:00 News. 1:05 Your Concert Choice. 2:30 BBC Singers 2:30 BBC Singers At Christmas. 4:00 Poet Of The Month, 4:10 Ulster Orchestra (Oboe). 5:00 Soundings. 8:00 Sent From Heaven. 7:00 Le Rossignol-En-Amour. 7:30 Sunday Play. 19:30 Marker.

SUNDAY 6:55 Weather

ciose-up madician.

1.10 The Story Of Abba.

9:55 Weather.
7:96 News.
7:15 Sunday Papers.
7:15 On Your Farm.
7:40 Sunday.
8:59 Appeal.
8:55 Weather.
9:10 Swhday Papers.
9:15 Letter From America.
9:20 Morning Service.
10:15 The Archers.
11:15 News Stand.
11:20 Pick CV The Week.
12:15 Desert bland Discs. 12:15 Desert Island Discs. 12:55 Weather 1:00 The World This

Wookend, Forecast.
1:53 Shipping Forecast.
1:53 Shipping Forecast.
2:50 Gardeners' Question Time, 2:50 Sunday Playhouse.
4:50 News; Analysis.
4:57 Time For Yorke.
4:50 News; There You Water 500 News; Down Your Way. 540 Smith On Old Age. 558 Shipping Forecast. 558 Weather. 850 News. 8:00 News. 8:15 Let it Be Sardinial. \*\*A Spoonful Of Sugar. 8:30 A Speonful Of Sug 7:00 Handel: Messiah. 9:59 Weather,

9.59 Weather,
10:30 News,
10:15 Arthur The King,
11:30 Hotfoot From Heaven,
11:30 Seeds Of Falth,
12:30 News,
88C RADEO 5
5:50 World Service, 7:30
Sunday Edition, 9:502 This
Femily Business, 10:30
Fetication Matters, 11:30 An
Old-Fashioned Christmas,
11:30 Christmas Poetry,

The second section of the second seco

12:00 Sport; Children's The Dawn Treader, 1:00 Christmas Carols, 1:00 Sport. 1:20 Sport. 1:20 Sport Sp

World Service. 12:00 Sport.

WORLD SERVICE

BBC for Europe can be received in Western Europe on Medium Wave 648 ktiz (483m) at the following times GMT: 5:35 News in German, Headlines in English And French. 5:47 Press Review, 5:52 Financial Review, 5:58 Weather And Travel News. 5:00 Newsdest, 2:30 Loadroa Matin. 8:59 Weather. 7:08 World News. 7:08 Twenty-Four Hours/News Matin. 8:59 Weather, 7:09
World News. 7:09
World News. 7:09
Twenty-Four Hours/News
Summary. 7:30 From Our
Own Correspondent. 7:50
Write On.... 8:00 World News.
8:59 Words Of Faith. 8:15
Music For A White With
Richard Baker. 9:00 World
News. 8:58 R eview Of The
British Press. 9:15 The
Learning World. 9:20
Financial Review. 9:00 World
News. 9:45 Society Today.
10:00 News Summary. 10: 01
Science in Action. 10:30 In
Praise Of God. 11:30 World
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German. 4:38 Travel News. 5:09 World News. 5:09 Solv. 6:14 News headlines. 8:15 Bit English. 6:20 News And Festures in German. 7:54 News in German. 7:54 News in German. 8:00 World News. 8:09 Personal View. 8:25 Words Of Faith. 8:20 Hoaz. 5:00 News Summary. 9:01 Sports Roundup, 9:15 Music For A While. 19:08 Newshour. 11:20 Worldnews. 11:35 Words Of Faith. 11:10 Book Chôice. 11:35 Enter From America. 11:30 Digmonds Are A Girt's Best Friend. 12:00 NewsGesk. 12:30 In Praise Of God. 1:00 News Summary. 1:01 Uncle Christmas. 1:45 Instruments Of The Orchestra. 2:00 World News. 2:08 Review Of The British Press. 2:15 Andy Korahaw's World Of Music. 2:30 Composer Of The Month. 3:00 World News. 2:30 Composer Of The Month. 3:00 World News. 2:30 News About Britain. 2:15 Good Books. 3:20 Tim Rice's Christmas. Past. 3:59 Westher. 4:00 Newsdesk. 4:30 Letter From America. Weather, 4:00 Newsder, 4:30 Letter From America.

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1:00 News.
1:10 Any Questions?.
1:55 Shipping Forecast.
2:00 News; Any Answers?.
2:30 Saturday Playhouse.
4:00 News; Grand Tour.
4:30 Science News.

6:00 News. 8:25 Citizens. 7:10 Stop The Week 7:45 Foreyte Chronicles 8:46 Conversation Piece 9:10 Music in Mind. 9:50 Ten To Ten. 9:59 Weather. 10:00 News. 18:15 Hallelujahi.

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Compares Notes.
11:30 Steve Ross in Cabaret.
12:00 News.
12:30 Shipping Forecast.
BBC RADIO 5
5:00 World Service: Newsdesk. 6:30 Morning Edition. 9:02 On Your Marks. 12:00 News; Sport

Choice. 11:15 A Jolly Good Show. 1:280 Newedesk, 12:30 The Ken Bruce Show, 1:00 News Summary. 1:01 Play Of The Week: Voyage Of The Dawn Treader. 2:00 World News. 2:09 Review Of The British Press. 2:15 They Made Our world. 2:25 Book Choice. 2:30 Bury My Heart At Wounded Knee. 3:00 World News. 3:09 News At Wounded Knee. 2:00 World News. 3:09 News About Britain. 2:15 Society Today. 2:39 From Our Own Correspondent. 2:50 Write On..... 3:59 Weather. 4:00 Newsdesk. 4:30 Personal View. 4:45 News And Press Review in German.

Private View

# Uncorking authors

Christian Tyler talks to Jock Murray, one of the last publishers of the old school, about the owls and the larks, about Byron, Conan Doyle and Shaw

S THERE some secret affinity between the profession of publisher and the profession of butler?

The first time I saw Jock Murray it he sixth John Murray of the authors closest to his heart in that like he was buttling away at a corder to illustrate his point. that ilk, he was buttling away at a book launch in the drawing room of the famous family publishing house in Albemarle Street, Mayfair. Only his bow tie (he has 83, of them, two more than he has years) and a certain mischief in his eye gave him away. The next time I met him, he told me that his childhood hero was

a butler called Barnes: "I so admired the way he coped with the Thursday lunch parties for authors, who would ring up to ask if there was a spare place. Barnes kept a blacklist in his wasp-coloured waistcoat. I used to wonder what it was that made some unwelcome - he would sometimes

say there was no place. Occasionally, I found out. "I admired the laying of the table, the serving, the cleaning of silver, the opening of bottles and I struck a bargain that if he would teach me the mysteries of all these things I would let him play with the trains in my nursery. I thought the bargain was in my favour. And how

right I was.' In another mouth, those words might sound like an upper-class affectation. But there is a solicitous, almost Jeevesian attentiveness about Jock Murray – when pouring a glass of Vouvray, pressing you to another cream cheese and honey sandwich, or helping you on with your overcoat – that suggests humility born of real enthusiasm for other people

And that, I suppose, is what the art of publishing is about. Modesty may have stifled Murray's own ambition to write and confined him to the vicarious pleasures of editing others' work, but he is not so disingenuous as to hide this virtue

He quoted from a letter in the family archive which described him as "the only publisher in whose company a failed author could sit at

think that's the most wonderful recommendation," he said. "I'd like that in my obituary. Sixty years of getting the best out of others, and a memory that stretches back more than 200 years stretches back more than 200 years to the founding of the firm in 1768, have given Jock Murray a sympathy for the folibles of authors that must be unrivalled in British

"Whenever I read a book I wonder if the author is a lark or an owl," he said. "I wonder how they hear the weight of words and ideas whirling in their heads, while appearing normal. Publishers instinctively look behind the creative words to identify the

human being.
"Who, for instance, could by

Hopping about the room, he produced manuscripts of some of the authors closest to his heart in order to illustrate his point: Byron's order to illustrate his point. Syron's Don Juan, as effortlessly cursive as a Mozart score; John Betjeman's Summoned by Bells, revealing idiosyncratic attempts at ordinary punctuation; or Patrick Leigh-Fermor's Between the Woods and the Water, a jumbo-sized pad containing the second part of the trillogy which has been struggling from the author's perfectionist from the author's perfectionist pen at the rate of one chapter a

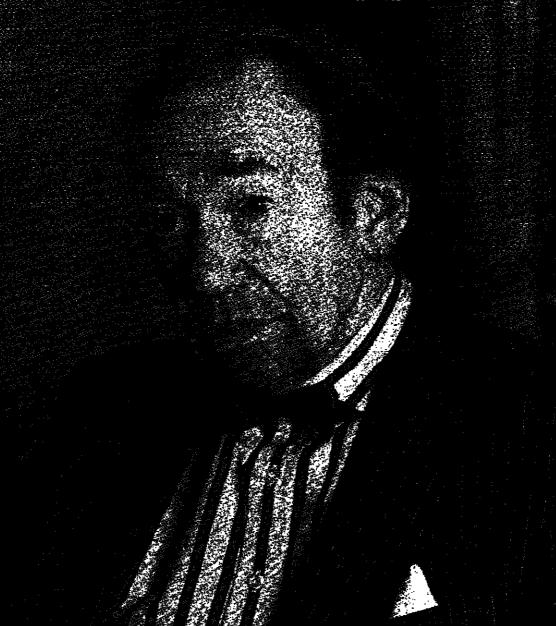
year.

Murray fossicked for further evidence in his little black commonplace book ("a thing that everyone should keep"), noting how Alexandre Dumas could only write love scenes with his bedsocks on, how Dr. Johnson kept orange peel how be booket, or how Melvyn Bragg could only start a new novel on a could only start a new novel on a

If Barnes the butler taught Murray the secret of dealing with other people, it was Sir Arthur Conan Doyle who inspired his fascination with authors.

"During one of my holidays from "During one of my holidays from school, when my grandfather was ill, Conan Doyle called in with new stories which we published as The Casebook of Sherlock Holmes in 1927. He treated me with such courtesy as though I was a grown-up, asking me to let him know if anything more was needed, that I fell under his spell. If this is an author. I said to myself, what an author, I said to myself, what fun to be a publisher!"

Taken on as "slave and bottlewasher", he trained as a printer during the holidays with John Gibbings of the Golden Cockerel Press in Berkshire. "I can thus claim to be the only publisher, indeed the only printer (a suppressed chortle hints at what is to come) to have typeset in the nude. At that time, Gibbings was going through his nudist phase (Murray cannot contain it now)



journals Murray edited with Leslie A. Marchand and whose tendency to interrupt the conversation he has

consciously to resist.
"Deceased authors can keep publishers on their toes even more than living ones – in our case particularly poets beginning with B." (Byron, Browning and

Betjeman).
He said Byron's request from Italy for Edinburgh powders had an echo when Freya Stark wanted nail polish and medicines from South Arabia. John Murray III's farsighted purchase of the remaindered copies of Darwin's Voyage of the Beagle which led to the Origin of Species was echoed later on in the reprint of Kenneth Clark's Gothic Revival

'I can thus claim to be the only

publisher, indeed the only printer,

There was Iris Origo, who wrote asking for typed copies of her own illegible letters; and Axel Munthe, author of the best-selling The Story of San Michele, "who taught us to of San Michele, "who taught us to be patient, since he wrote one book every ten years". and Osbert Lancaster "whose typing went on long after the paper had passed the point of impact."

He recalled, too, being sent by George Bernard Shaw to discuss the editing of some letters. Show had

editing of some letters Shaw had sent the abbess of a convent. "I was terrified. The lay sister asked me to wait. When she led me

through she turned sinisterly and said: 'Oh, Mr. Murray, you are accustomed to talking through a double grille, aren't you?' And I

Murray regrets what he calls the loss of contact and continuity between publisher and author. Without that, he said, "Well, we What has money done to publishing and writing?

"I think money has destroyed quite a number of authors, because it has all seemed so easy and because they haven't had the stamina." Today's promotional tournaments could be terrible, he added, because it was so hard on the authors *not* promoted.

Big-money publishing was a problem for the established companies, too, which had to watch while authors new and old, were seduced with advance royalties that had no chance of being recouped. "Once, you could publish three or four lossmakers before one gain. Now you have to be very devoted to

"Publishing has burdens. But when a publisher admires and believes in an author, the burdens, in the words of Jeremy Taylor speaking of matrimony, are delightful." Do you remember his sermon? Or, in that hymn the words of George Herbert: the drudgery is

I pressed Jock Murray to say how he would wish to be remembered. He thought for a while and replied: "That during my life I was able to stimulate authors to create of their best. And, proud of that as I was,I could still feel modest and genuinely be so . . and that having given up thought of being a great author, I was the next best thing."

# Hubble bubble I see trouble

Michael Thompson-Noel

ratings used by the White House. I used to be on Level Eight, which meant that I was told about small wars and famines. Then it went to Nine – large wars and banking crashes, plus religious speculation. And then it went to

The things we get to hear about on Level Ten are secrets so stupendous that they can only be youchsafed to an audience of seven. President George Bush, the chairman of the US Joint Chiefs of Staff, the top man at Nasa, ditto Nato, the head of the World Bank,

Chancellor Helmut Kohl – and me. I am the odd one out; but try telling that to the intelligence major from the US embassy in London who delivers these secrets to me in a

large green
envelope. "Good
evening, Colonel
Mike," he says.
"Please sign here"
he hands me a
clipboard — "and sign again here" -

he flips the page over. He says: "Thankyou very much, sir," salutes surreptitiously, much, sir," salutes surreptitiously, and silently disappears. The White House is obviously

confusing me with someone else. I can guess how it happened, but seem powerless to rectify it. The confusion has arisen, I strongly suspect, because in June 1977, Governor Julian M. Carroll commissioned me a Kentucky Colonel I can prove it: I have a seal and letters patent. I shook hands with the governor in his office. I expect we drank a julep. Then he handed me a signed certificate. It states: "I hereby confer this honor with all the rights, privileges and responsibilities thereunto

appertaining."

I thought no more about it —
until the envelopes began arriving
and I started my ascent towards Security Level Ten. I am crushed by the responsibility of it all - aghast at the way I find myself made privy

at the way I find myself made privy to the world's higgest secrets.

It happened this week. There was a knock on the door. "Good evening. Col Mike," said my friend from intelligence. I took the envelope inside. Its contents shocked me, for they concarned the suddent activation of a tiny. sudden activation of a tiny mechanism deep within Nasa's Hubble Telescope.

Like millions of other earthlings,

had been excited by the Hubble launch and was eagerly anticipating the moment when it got its act together and peered back in time to the first billion billion billion billionth of a second after Big Bang. In the event, of course, the telescope turned out to be such a wretched piece of scrap that it couldn't focus on the moon, let alone hamlets at the edge of the

Until this week, that is, because it

is now producing some astonishing data. I will not fatigue you with the math (I use my own decryption algorithms), but we on Level Ten have been told that, because of an obscure experiment, the Hubble telescope can see a year into the

OU may not believe this, but for reasons mysterious I enjoy one of the highest security ratings used by the a. I used to be on Level the paper I received this week was definitely cock-a-hoop. It was full of good tidings and comfort for good men. Here are some extracts:
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Thanks to the success of the 4-Sight experiment, the President has been informed that 1991 will be a year of peace and prosperity unparalleled in recent history. On January 7, Saddam Hussein snnounces full capitulation and takes early retirement transcent

takes early retirement. Iraq says that over the next decade it will pay \$150bn in reparation for its invasion of Kuwait and offences against humanity...
"Everywhere, war becomes a

non-word . . . "Important cultural changes start to occur. The French declare that

from mid-1991, they will stop getting up everyone else's noses. The Germans promise they will no longer terrorise fellow vacationers at Mediterranean resorts, and will court international popularity. Japan **HANDSAWS** 

follows suit, announcing it will give away \$200bn worth of cars and hi-fi. The Chinese leadership says it is going for a long swim, and never coming back.... "Wall Street moves and shake

On December 16 1991 the Dow Jones Industrial Average trades at 5,678.9 with no topside in sight. All moving averages overtake all other moving

averages ...."
And so it went on, At the bottom, personal message: "Happy days, Col Mike! The Hubble data corroborates my vision thing!! Millie sends her love!!"

It was on Wednesday that I received the Hubble briefing paper. Something did not ring true, but on Thursday I was distracted by FT meetings. These can last for hours. They are usually highly civilised. One person talks and 15 listen quietly. Sometimes we are served quiche. Whether they ever reach a conclusion I am afraid I cannot say, for halfway through one meeting I am asked to join another one and given a fresh slice of quiche.

given a fresh site of quiche.
Finally, I studied the Hubble diagrams. I was not a happy man, so I rang the White House.
"Hi there, Col Mike," said the president's most secret secretary. I told her I did not wish to alarm her but that I was nursing a growing doubt about the circuitry in the

scope's kureka:-bau

Yesterday, I rang again. I was put through to the president.
"Hi ya, Col Mike," said George
Bush sombrely. "Am I glad you called. You were absolutely right. That baffler thing is crazy. The data is really spooked. I've been trialoguing all night with my scientific people and they okay your suspicions. What that telescope's got for brains is peanut-butter sandwiches. It can see into the future, but it muddles things up. What it should have been telling us is that 1991 is going to be appalling! Definitely tension city!! We've gone to red alert!!!

bescure experiment, the Hubble elescope can see a year into the uture.

"I am indebted to you, Colonel. I am promoting you this instant. If you're not ready for Level Eleven, I ain't the president."

# to have typeset in the nude'

which I thought was unfair. Because when he had nothing on he appeared to be wearing a fur coat." A triumphant snort rounds off the

story.

Jock Murray steps in and out of the past as easily as you or I will walk from room to room. The house in Albemarle Street, looking today much as it did when John Murray II bought it in the early 1800s, is reading Jean Rhys's novels have seen the character behind them? Or indeed Eric Gill's domestic life from Byron, whose collected letters and that ledto Civilisation and all his other books.

Murray recalled how the explorer

David Livingstone refused to let a celebratory portrait hang in Albemarie St. – until, that is, he caught a much less flattering glimpse of himself in the waters of

There was Dean Stanley, whose handwriting was so bad that, when he was asked to elucidate, he replied: "Only God and I know what I wrote, and I have forgotten".

said: "To tell you the truth. I'm not and I'm terrified.' 'Oh, she said (with a Worcestershire accent), you eedn't worry about that. They're not like them Carmelites what have spikes on their grilles. However, I discovered that you can say what you like through a grille: I even thought of putting one up in here for talking to authors."

As you would expect of the head of an old family business in a world of conglomerates (the chairmanship has passed to his son, John VII),

# SPORT/CRICKET Cricket widow who hit back Cricket Tour

# Down Under but not out

HAD JUST about given up hope of finding an English Test cricketer's wife willing to discuss life when the phone went the other day and a lady announced herself cheerfully as Lois Small, ready and willing to talk. Indeed, positively keen to talk, such was her ennui, left on her own with her 18-month-old son Zachary while her husband Gladstone lights to find fitness and form in Australia.

Lois will be disappointed, but not soul-destroyed, if he fails, because she is Australian and has mixed feelings about this series. Her strongest feeling is boredom, followed by pride in her husband's achievements and hostility to the game that deprived her of his company seven days a week last summer and then, after only a few weeks' reprieve, for four months this winter and soon - after his return on February 20 and a break until April 1 - for the whole of next season.

Whether England or Australia win the Ashes is relatively unimportant. Talking to Lois Small was seeing Test cricket from an angle of aggrieved neglect. She is sorry for all women who live with Test cricketers and pugnaciously in love with her Test cricketer, to whom she is married but with whom she reckons she can hardly be said to he living.

Recognising Lois Small at Birmingham New Street was simple. She was carrying a biscuit-coloured, curly-haired child with his father's ear-to-ear smile. I suppose I might as well say at once, to get the subject out of the way and save Lois her annoyance at peoples' fascina-tion with it, that Zachary does have a

heck, of normal length. Lois could not resist volunteering an account of how she once dealt with someone using Gladstone's neckless physique as a weapon of abuse against him. She is slight and slender. She was watching Gladstone playing cricket at Melbourne, trying to show a bit of interest in the game. She was in the members' pavilion, behind a beer idiot who, she says, maintained a torrent of racist abuse about Gladstone; the better Gladstone bowled, the more vicious and neck-centred the abuse, calling him a

 - ing nigger . . . neckless coon."
 Eventually Lois tapped the offender on the shoulder and warned him that if he made one more abusive remark about her husband, she would make him pay for it. He reacted by dropping the abuse to even cruder levels. She tapped him on the shoulder again and this time when he turned round, thumped him on the nose, which responded with a gratifying symphony of cracks and snaps.

Being married to a black cricketer

and living near Birmingham has taught Lois to develop fully her natural instinct for independence. She rather relishes describing the sink-or-swim nature of her position.

"The way to survive is to do your

Teresa McLean talks to Lois Small on life with a Test cricketer

Lois's own thing?
"Arranging hostesses for conferences, through a company I founded, called

Mine Hostess." I bet. Lols is slim, with highlighted hair, and looks on easy terms with the world. She said she gets into such a rhythm of her own without Gladstone that it is quite hard to adjust when he comes back, though she obviously misses him and they talk on the phone whenever possible. I was not surprised to hear that her ambitions for Zachary exclude cricket. "There's no money in ordinary county cricket and no-one in their right mind watches it. It's a dead dreary bankrupt non-event. Much bet-

ter go for golf or tennis." Gladstone, I was assured, agrees with her about county cricket, and if he does not establish himself as a regular Test cricketer will think of something else to do. Apparently, he likes Australia and gets on well with the Australians. This is his favourite tour, as it is Lois's, so the Smalls find themselves in the slightly odd position of Gladstone, born

in Barbados and brought up in England, quite liking the idea of living in Australia while Lois, born and brought up in Australia, feels "quite Anglicised" and prefers it over here. They live in Worcestershire while Gladstone plays cricket for Warwickshire. On his occasional days off, he plays golf at the local club and keeps his hand in at West Indian cooking, for which he has a lively talent.

Lois showed me the hilly pasture

which he has a lively talent.

Lois showed me the hilly pasture behind their house, complete with two horses and two dogs — a way of life she enjoys and values for occupying her while her husband plays himself to extinction. I asked if there was anything arranged to help Test wives manage — meetings, entertainments or the like — and she gave a grim little laugh before saving no. before saying no.

She is friendly, but not intimately

friendly, with some of the other Tes wives, whom she has only limited opportunities to meet. A high proportion are divorced or separated and, not surprisingly, the few happily married ones, such as Alice Hemmings, Brenda Gooch and Alleen Russell, take care to lead private lives.

Lois was well into her stride by now and made it clear in bloodthirsty terms that it is not much fun if you try to help yourself by joining the tour, as she was just about to do. Wives are tolerated, not encouraged. "Get this in. This is hard to believe.

Until the last Australian tour women were not allowed to have Christmas lunch with their husbands." When I talked to Lois, she could not wait to get out there, but that was largely because she was going home, where her parents would spoil her and

look after Zachary while she caught up with old friends. Gladstone, she said sadly, would be playing cricket almost every day of her two-month stay, with only Christmas Day and January 2 off. He likes touring better than she does.

Nonetheless, given that she was due
to fly out the day the snow settled heavily on Birmingham and Gladstone badly strained his thigh muscle, I dare-

say she would not be pleased to fight her way out there only to find Glad-



stone about to be flown back to Britain. The question of wives, specially wives with children, joining touring parties is a slightly more difficult one than Lois can see. Conservative think-ing is that if wives are allowed to join tour parties, fiancées will soon have to be allowed, and then what about girlfriends about to become fiancées? Travel is easier nowadays, which lets problems associated with travel flourish in complicated abundance. This is not a line Lois has much time

English cricket is not distinguishing itself in Australia but Gladstone, says his wife, is optimistic, as are his teammates, that English cricket will recover. One of her final remarks gave just a hint of some of the possible complica-tions and changes of atmosphere that might surround England's beleaguered

game when women like Lois join their husbands on tour. "If I played cricket, which God forbid, I'd be a Dennis Lillee with snorting nostrils, breathing fire as I charged in to bowl. But Gladstone is not like that. He's a quiet and steady bowler. It's too There was just one subject on which she had no hesitation in being even

"The only thing worse than cricket is cricket journalists. They're the real, the ultimate pain."
We laughed ourselves legless.

N THE 19th century the Australian town of Ballarat was the centre of the Victorian gold rush; prospectors came from far and wide to strike the rich veins

that would leave them comfortable for life ever after.

Now the beleaguered
English cricket team has
arrived in search of another
illusive commodity - form.

The four-day match against
Victoria is England's last
chance to add some lustre to
its performance before the
Melbourne Test, starting on
Boxing Day, and the Sydney
Test five days later.

that would leave them com-

Test five days later. Injuries and loss of form aside, England have not been helped by their itinerary since the Brisbane Test when, going into the third day, Graham Gooch's side had every chance of snatching a win only to col-lapse against Terry Alderman. When the English take the field at the MCG on Wednesday they will have played four four-day games, one Test -which lasted just three days -

and 13 one-day games.

Australians are, of course, delighted by the thumpings their side has been handing out to the English and New Zealanders in the pyjama games. But they are also bemused that the English side has performed so woefully.

After England's apparent improvement in the West Indies tour and against New Zealand and India, Australians were anticipating more of a traditional, hard-fought con-test in the Ashes series than in 1989. So there has been much debate as to why the English batsmen seem to leave their technique in their kitbags when they go out to bat.

Australian captain Alian
Border has a unique perspective. He has played both Shef-

field Shield and county cricket and has been in Gooch's post-tion of captaining a side in the doldrums and trying to rebuild.

One of the first things he noted during our discussion was the amount of cricket played during the England season. With characteristic understatement he described it as just "a fraction too much." In Australia there are only 30 Shield matches involving the six cricketing states. A batsman has 20 innings a year in which to make his mark. They have to perform to a high standard to get noticed. And they play four-day games.

"If county cricket goes into a four-day format you'll slowly a four-day format you'll slowly but surely get new good crick-eters," according to Border. "With three-day cricket you get wickets prepared for a result or you have to rely on declarations. That isn't really managery for no." necessary for us."

And, of course, there is the question of selection policies. The Australians are firm believers in giving a player a "fair go." The Australian players and press were bemused by the English selection during last year's Ashes series. "You need to sit down with the selectors and name the blokes you're going to stick with for three or four years. You pick your best 15 or so and stick with them," says Border. "I was in England when the

West Indies were running riot and it's the worst thing to do what England did against them and also against us last year. There's no continuity and there's no chance of developing any sort of camaraderie in the team. Everyone feels like they are playing for their place all the time and that's not the way to get the best out

"We've stuck with blokes and they've come good eventu-ally. They need three Tests or so to settle down. It's very rare that someone will get off to a fiver in his first Test."

The Australian Cricket Board has 24 players recom-mended by the selectors on

contract each year and can add to that number. This gives players the security of added income and of knowing they are in the selectors' sights. Border knows what Gooch is going through as a captain. In the dark days of the middle 80's when players of the cali-bre of Alderman and Carl

Rackemann were banned for going to South Africa it often seemed that he was single-handedly dragging the men in the baggy green cap out of the The Border of old - morose

and sullen at post-match press conferences - has been replaced by a much more relaxed and gregarious individual it all boils down to success. We went through some grim times but now captaincy is so much easier.

We can afford to make positive decisions. We can plan things, plan for a certain attack and know the bowlers can do the

But Border is not about to dismiss the role of the captain and identifies Gooch's absence as the key factor in England's disappointing start to the tour.
"His absence has been much more dramatic than meets the eye. If he gets the side off to a good start then the team is much more confident. There's still a lot of cricket left this summer. People forget that we have only played one Test and England could get up in Mel-bourne."

Jason Steger

